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A GENERAL VIEW OF ENGLAND;

Reſpecting its Policy, Trade, Commerce, Taxes, Debts, Produce of Lands, Colonies, Manners, *&c. &c.*

Argumentatively Stated;

From the Year 1600, to 1762;

IN

A LETTER

To A. M. L. C. D.

By M. V. D. M.

Now tranſlated from the French, firſt printed in 1762.

MAJORES *noſtri, cùm bellis aſperrimis præmerentur, equis, viris, amiſſâ pecuniâ, nunquam deſeſſi ſunt armati de imperio certare. Non vis hoſtium, non inopia ærarii, non adverſa res, ingentem eorum animum ſubegit: quin, quæ virtute ceperant, ſimul cum anima retinerent: atque ea magis* FORTIBUS CONSILIIS, QUAM BONIS PRÆLIIS PATRATA SUNT.

Sall. de Rep. ordinandâ.

LONDON:

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M.DCC.LXVI.

PREFACE

By the TRANSLATOR.

THE author of the following letter or treatiſe, is (upon pretty ſure grounds) ſuppoſed to be a French gentleman, who ſeveral years ago reſided for ſome time in England, and who within theſe laſt ten years was at the head of the finances of France.

During his reſidence here, he was extremely aſſiduous in obtaining all the information he could procure with regard to the conſtitution, laws, finances, tillage, manners and commerce of this kingdom; and the following work ſhews what uſe he has made (and which he moſt probably did from his arrival here intend to make) of the information he got, and of his obſervations thereupon; how accurate, and well founded they both are, and more eſpecially thoſe that relate to Scotland, Ireland and

and the colonies, is ſubmitted to the conſideration of the judicious reader; the tranſlator neither adopting, nor being anſwerable for the author's ſentiments, and having nothing in view by a tranſlation of them, but the hopes of awakening in the minds of thoſe, whoſe proper buſineſs it is, an attention to the ideas that an inquiſitive foreigner has publiſhed concerning the general ſtate of affairs in this country; which, partial, and groundleſs, as ſeveral of them may be, do many of them however, convey hints that may prove extremely ſalutary and beneficial to this kingdom, ſhould a ſpeedy and ſkilful uſe be made of them.

This is the tranſlators only view and his moſt ardent wiſh, as he can with truth apply to the *conſtitution* of his country, Father Paul's laſt words with regard to the ſtate of Venice. *Eſto Perpetua.*

ADVERTISEMENT.

AS large ſums computed in livres tournois, to diſtinguiſh them from livres or pounds ſterling are frequently mentioned in the following letter, it is proper to acquaint the reader, who may not be converſant with the buſineſs of foreign exchanges, that accounts in France are kept in livres, ſols and deniers.

12 deniers,	1 ſol
20 ſols,	1 livre
3 livres,	1 Ecu or French Crown.

from which crown of three livres or ſixty ſols, the exchange between France and England is always computed. The livre is an imaginary coin, as is the Engliſh pound ſterling.—England gives an uncertain number of pence and parts of a penny for the French crown of three livres, according to the courſe or price of exchange: which fluctuates, riſing and falling according to the demands for money or bills in the different trading towns. The par of exchanges between London and Paris, is eſtimated to be at preſent very nearly 31½ pence ſterling for the French crown of three livres, at which rate one million livres tournois make £. 43,750 ſterling, as will appear by the following operation.

3— 1,000000

333333 ⅓ of a crown equal to 10d ½ ſterling.

31 ½

333333

999999

166666 ½

10 ½

12— 10,500,000

2)0— 875,00(0

£. 43,750 ſterling as above.

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A

Stated Account, &c.

I Do not doubt, Sir, you will have pardoned me, for having given my opinion, with ſo much warmth in our laſt converſation. I know too well your way of thinking not to be convinced that you will be pleaſed, that I did not yield, and that I now undertake to prove that I was well founded in what I advanced. I will proceed then to recapitulate what was ſtarted; mark thoſe points in which we agreed; I will argue the reſt; and afterwards ſpeak upon ſome other points that did not then come in queſtion.

You told us, Sir, that an Engliſh gentleman, a member of the houſe of commons, and a great land proprietor had aſſured you, that in England

when the land-tax was in appearance at four [a] ſols in the livre, it is not really and upon the whole at more than fourteen deniers, which reduces the apparent fifth to about a ſeventeenth effective; you added, that Engliſh gentlemen had likewiſe aſſured you, that England, properly ſo called, and not comprehending Scotland, has more than thirty four millions of productive acres; and to avoid trifling conteſtation I allowed thirty five [b]: then you calculated, and ſuppoſing the acre of land one with another, yields to the Engliſh proprietors twenty five livres tournois a year, you ſhewed us, that the income of thoſe proprietors ſhould amount to eight hundred and ſeventy five millions of livres a year. You ſupported this calculation by another, and ſhewed us, that the fourteen deniers in the livre of thoſe eight hundred and ſeventy five millions made nearly the ſum of forty eight millions of livres to which the land-tax might amount, when rated at four ſols in the livre. It is true that this laſt calculation did ſomething exceed the ſum of forty eight millions; but that was attributed to the greater number of acres I had eaſily agreed to

[a] Four ſols in the livre, holds the ſame proportion as four ſhillings in the pound, or $\frac{1}{5}$.

[b] According to law an Engliſh acre ought to contain forty three thouſand five hundred and ſixty of our royal ſquare feet, the acre then is $\frac{1}{10}$ leſs than the royal arpent of France, which contains forty eight thouſand and four hundred of thoſe feet.

It is preſumed that France contains about one hundred and ſixty millions of royal arpents and that England is in extent about $\frac{2}{7}$ of France, by which calculation England ſhould contain about fifty millions of acres.

to allow. This baſis being fixed, you obſerved, that in France the proprietors of lands did not receive at moſt, from their eſtates an income of more than five hundred millions of livres tournois a year, and that conſequently it was not poſſible for us to conteſt with England, whoſe land proprietors poſſeſſing an extent of only about $\frac{2}{7}$ of ours, had nevertheleſs, an income of $\frac{3}{4}$ more than was produced by all the extent of our ſoil; you likewiſe remarked, that to that income (high as it already appears to be) ſhould be added the incomes of both the Scots and Iriſh proprietors, and alſo that of the Coloniſts. You added alſo, that regard ſhould be had to the force and activity that all thoſe different incomes acquire, by that briſk circulation of trade which all the different parts of the Britiſh monarchy enjoy. You did not forget to mention the great riches that commerce afforded by itſelf. You ſhewed, that to judge rightly of the credit and power of England, one muſt not be amuſed by the riſe and fall of their public funds [c], but conſider that the intereſt upon the national

[c] The ſecond of February 1762, an old fund of £. 100 ſterling capital at three *per cent.* intereſt: was ſold in Exchange Alley at £. 62. and a new fund of 1760 of the ſame capital at four *per cent.* was ſold at £. 74. Upon a calculation of the firſt of theſe funds the credit of the nation was upon the ſecond of February 1762, at four *per cent.* $\frac{1}{2}$, that is to ſay, they would not lend their money but at four *per cent.* $\frac{1}{2}$ intereſt, but in calculating according to the price of the laſt of theſe two funds, the national credit is to be rated no higher than

debt is punctually paid, that there is a conſiderable *ſinking fund*; that the ſtrength of its income enables them to borrow further ſums, and to continue to pay regularly the intereſt of the whole debt, and ſtill to preſerve the beſt part of the ſinking fund; and it is by this rule only that a judgment ſhould be formed. You from this drew a very melancholy and ſevere concluſion, by ſaying, that in ſhort we muſt either neceſſarily ſubmit to the yoke, or be cruſhed and annihilated under the weight of the wealth and power of England. This language made me tremble, and I anſwered, that our misfortunes aroſe principally from ſome people perpetually exaggerating the ſtrength of the Engliſh, while others made it a point of honour, and perhaps of policy to undervalue them without conſideration, and that neither the one nor the other endeavoured to find the true methods of curbing and lowering them. That thoſe methods nevertheleſs did actually exiſt, ſince nature, the regulator of all things, had viſibly deſtined this people to be inferior to us,

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that at about five *per cent.* and $\frac{2}{3}$. This difference ariſes from hence, that an old fund, at low intereſt, ſells always in proportion to its intereſt at a higher price, than a new fund at a higher intereſt; for theſe reaſons, that a reduction of intereſt upon the laſt is feared; whereas none is feared upon the firſt; as alſo becauſe, the new fund not being got into the hands of ſuch ſtock-holders, as propoſe to make a fixt and permanent capital of it, is brought more frequently, and in greater quantities to market, and thereby conſtitutes the greateſt part of what is called Agio.

us, and theſe methods would ſoon be found, if people would take care to inform themſelves better; or if men were not blinded, by a kind of party ſpirit and jealouſy often, which even, the ableſt and moſt experienced perſons are frequently liable to. Afterwards I ſaid:

1ſt. That after a long and circumſtantial ſtudy of the affairs of England, I was very ſure, that when the land-tax was computed at four ſols in the livre, it in effect produces at the rate of about two ſols upon the whole; and when it is computed at two ſols in the livre, it produces in the ſame manner, at leaſt one ſol; that conſequently there was an actual difference of $\frac{5}{11}$ or very near one half, between your Engliſh gentlemen and me, but for this I did not deſire to have my bare word taken, being able to produce, full proofs of what I had aſſerted.

2dly, That in the annual produce of the lands of any nation whatever, there are three things principally to be diſtinguiſhed.

The firſt is the whole product.

The ſecond is the territorial income of lands, which conſiſts in all that the land produces, over and above the charges, advances, and reaſonable profits, of thoſe who labour and cultivate the lands: which charges, &c. being conjointly with the land, the abſolute and only ſource of an abundant produce, ought to re-

 main

main untouched, and cannot compoſe a part of the territorial income, conſidering, that it cannot be diſpoſed of at will, without effecting the total produce, and conſequently the territorial income aforeſaid——The third thing to be diſtinguiſhed is, the particular income of the proprietors of the lands, which can no where be the ſame as the territorial income; becauſe, there are every where, certain public taxes to be deducted from the particular incomes, before the proprietors can compute, what remains neat to themſelves. It appeared, that you was not appriſed of the two laſt diſtinctions, but you could not object to them, and accordingly allowed this whole article.

3dly, That the public taxes may be of different kinds, for inſtance, the tythes paid to the clergy are a ſpecies of public tax, the amount of which is always a part of the territorial income, without being a part of the particular income of the proprietors—this you likewiſe agreed to.

4thly, That the public taxes which are more particularly ſo called, being for the ſupport of the ſtate may be raiſed—in the firſt place, by a territorial tax, levied immediately on the proprietors.—Secondly, by a tax levied on the inhabitants of towns.—And thirdly, by one or more taxes, to be levied directly, and in a fixt manner, upon thoſe who cultivate the lands, which is not abſolutely a bad method, but ſubject however, to great expence in collecting,

and

and other inconveniencies, that have all a tendency to diminiſh, not only the income of the proprietors, but that of the nation likewiſe.—Fourthly, by one or more taxes impoſed directly and at will, upon thoſe that cultivate the lands: but that this method of raiſing money for the expences of the ſtate, is altogether or partly at leaſt, abſolutely ruinous and deſtructive: becauſe the cultivators of the lands by this means no longer know upon what footing they are, either with regard to the proprietors, or the ſtate; and would always lie expoſed to the loſs of part of their expences, advances, and juſt profits, from which muſt reſult a great diminution on the whole produce, on the territorial income of the nation, and on the particular income of the proprietors: a diminution that might lead to an entire devaſtation, capable of overthrowing and undoing a nation, as it happened in Gaul, under the Roman empire, in the time of the Bagaudes, and at the time of the conqueſt of the Goths of the Burgundians and the Franks[d]. —In the fifth

 place,

[d] Salvien, a prieſt of Merſeilles, who lived about the end of the fourth century, has left us a famous Work, intituled De Gubernatione Dei, in which he has learnedly and pathetically pointed out the cauſes of the deſtruction of the Roman empire in Gaul. It is in that work Lib. V. p. 155, that may be found what follows, and was practiſed among the Romans ſettled in Gaul.

" A Roman could not be happy himſelf, without mak-
" ing his fellow citizen unhappy at the ſame time. What
" is more common than to ſee Romans reciprocally pro-
ſcribe

place, By laying taxes immediately on articles of daily consumption: but the least evil that can arise from this method of raising money, either in the whole or in part, is, that it is always very expensive:

" scribe one another by enormous exactions with an in-
" humanity that seemed natural to them, and which the
" very Barbarians were ignorant of? What is most terrible
" is, that upon these occasions, the greater number con-
" sisting of those, who by being receivers of the public
" money, become downright plunderers and thieves, and
" who make the debts of the public a sure source of profit
" to themselves. Again, if it were only the leading per-
" sons in the magistracy that were guilty of such enormi-
" ties and oppression, it might be bore with: but it is
" their substitutes, and even their domestic servants that
" are actually the oppressors. In what cities, in what towns
" are there not as many tyrants as decurions and collectors?
" In what place do they not devour the very entrails of wi-
" dows and orphans, and of all those that are not in a
" condition to defend themselves? Every one, in short, is
" exposed to violence who is not himself either a robber or
" a thief;—were you to compute what they extort from
" the poor and weak, you would conclude them all to be
" rich, whereas, if you examine what they really stand
" possessed of, you will find them reduced to the lowest
" state of poverty. Here follows the cause of all this—
" the government frequently send commissioners to levy
" taxes: and their whole merit consists in exacting the
" whole, without considering who the persons are upon
" whom the heaviest part of the weight falls: the poor are
" pillaged, the orphans are stripped of their all. They
" are forced to go over to the enemy, to avoid being
" squeezed to death in their own country. They prefer
" liberty with an appearance of slavery, to being slaves with
" an appearance of liberty. The rank of a Roman citi-
" zen, formerly so highly esteemed, and so dearly pur-
chased,

expenſive: that it conſiderably augments the burden, by the ſuperadditions that every part of ſuch taxes undergo in paſſing from one hand to another, before the money comes into the public coffers; and that while ſuch taxes are laid on objects of daily conſumption, they are ſubject to the ſame conſequences as arbitrary taxes upon thoſe who cultivate the lands: they only operate more ſilently and ſlowly.—You agreed to all this article, not ſo much from being thoroughly convinced of all it comprehends, as to leſſen the points in diſpute between us.

5thly,

" chaſed, is now rejected, and in ſome meaſure held in " deteſtation:—ſuch is the condition of a great part of " Spain and of Gaul. I would be underſtood to be ſpeaking " of thoſe unfortunate bagaudes, thus plundered and ſtrip- " ped by iniquitous and inhuman magiſtrates; we give " them by way of reproach the name of baguades, whereas " this name is derived from their calamities only. We call " them rebels; and we have forced them to be ſo. They " are bagaudes, becauſe they can no longer continue Ro- " mans. Robbed of every thing by the weight and enormity " of their taxes, and the violence and extortion of the " collectors, they have no means left to ſave themſelves from " the jaws of death but by ceaſing to be Romans, and be- " coming barbarians; and thoſe that have not taken this " ſtep, have ſoon had cauſe to repent, by becoming a prey " to their magiſtrates, and the victims of their fellow ci- " tizens." Salvien the prieſt deſcribed no more than what he had been an eye-witneſs to: and in the year 286, Maximien Hercules had been obliged to put a multitude of theſe bagaudes to death, who were periſhing with hunger, at a place now called Les Foſſés St. Maur, and whom the author of the life of St. Bapolene does not ſcruple pronouncing martyrs.

5thly, I ſaid the Engliſh acre being $\frac{1}{10}$ leſs than our royal arpent, you rated the common and territorial produce too high in ſtating it at twenty five livres, the money laid out, charges, and reaſonable profits of culture; and the tythes alſo being previouſly deducted,—that agriculture is certainly in a flouriſhing condition in England, and that commodities ſell well: but generally ſpeaking, the ſoil is not ſo good as our own, in many places requires great charges of cultivation, and a great deal of money being advanced before hand:—again, that of the thirty five of a millions of acres in culture, there are many millions that produce very little or nothing,—that in conſequence of all this, it was impoſſible to rate the common and territorial produce of an acre higher, than at twenty two livres a year; the tythe being firſt deducted, as alſo all the charges, advances, and reaſonable profits of the farmer, and of all culture whatever: and that then the territorial income of England, which you had rated at eight hundred and ſeventy five millions of livres, was reduced to ſeven hundred and ſeventy millions, which added to about forty millions to be deducted for the tythes, does not upon the whole, amount to more than eight hundred and ten millions of territorial income.—After ſome objection you allowed this article, and you even acknowledged, that you might poſſibly have made ſome little miſtake by not diſtinguiſhing as I did, between the territorial income of the nation, and the particular income of the proprietors of lands.

6thly,

6thly, I did agree, that the particular income of our proprietors of land did not exceed five hundred millions of livres: and this I agreed to the more readily, as all the lateſt calculations that I have met with, did not pretend to rate it higher, —That I ought even to obſerve, that upon thoſe five hundred millions, granting that to be the ſum, our proprietors are actually obliged to pay near forty five millions of territorial tax under the name of the three twentieths[e].—That nevertheleſs it ſhould be conſidered, that over and above this territorial tax, which is paid directly by the proprietors, and which amounts to about ninety millions,—that we have alſo heavy duties, laid upon things that are objects of daily conſumption, particularly upon liquors, ſalt, leather, iron, tobacco, *&c.* and that the proportion of theſe taxes paid by thoſe who in ſome ſhape or other are employed in agriculture, cannot amount to leſs than one hundred millions, conſidering all the different ſuper-additions that are naturally and neceſſarily aggregated to duties of this nature: that, if notwithſtanding the multitude of thoſe who were employed in agriculture, I did not rate that ſum higher, it was only becauſe the greateſt part of them were not in a condition to conſume to any conſiderable value.—That it muſt likewiſe be conſidered, that the pots of wine taken

[e] The three twentieths do actually raiſe more than ſixty millions: but then under this head is comprehended all that is levied upon houſes, which has nothing to do with this account.

taken by the proprietors, and by the ſtewards or receivers in part payment of the rents; and the profits made upon the great proprietors by thoſe, who take a general leaſe of their eſtates, cannot amount to a leſs ſum than forty millions a year[f]. —That attention ſhould likewiſe be given to the tythes, which with us may perhaps amount to about thirty five millions of livres.—That although all theſe ſeveral ſums do not compoſe any part of the particular income of the proprietors of lands, they do not the leſs belong to the territorial income of the nation.—That conſequently theſe ſums being added to the five hundred millions that you allowed for the income of the proprietors, they will raiſe the amount of our territorial income to near eight hundred and ten millions. —Thus, then England muſt be allowed to be pretty near upon a par with us, with regard to the total amount of the territorial income of the two nations.—That I nevertheleſs confeſſed this was a very ſtriking and affecting equality, conſidering that the Engliſh have acquired it, with an extent of territory not more than $\frac{2}{7}$ of ours, and

[f] It is to be obſerved, that the total and annual ſum of the pots of wine muſt needs be very conſiderable, not only upon account of the ſhort term of the leaſes, but alſo from the method of levying the territorial tax by laws in force for the controle of the acts, by thoſe that in certain caſes permit proprietors taking back their leaſes; and laſtly, by the eſtabliſhed cuſtom of giving up leaſes by thoſe eccleſiaſticks newly inducted into benefices, the income of which ariſes from lands appropriated to that particular purpoſe.

and which by its ſituation, ſoil, quality, and variety of its products, is very remarkably inferior to ours: that with the ſame frankneſs, I acknowledge this equality to be ſo much the more ſtriking, as the Engliſh properly called ſuch, being but about half our numbers, and they having a nominal territorial income equal to ours, it aſſuredly followed from thence, that every Engliſhman one with another, could afford to ſpend twice as much as every Frenchman one with another could do.

7thly, That as to the ſuperiority that England might acquire from the income of the Scots and Iriſh land holders, and that of the Coloniſts, by the activity and product of its own commerce, and by the activity and product of the particular commerce of all the different parts of its monarchy; as to this boaſted ſuperiority I ſay, I can inconteſtably prove it to be no more than a phantom, begot and uſhered into the world by miſtaken ideas upon the nature and eſſence of trade, and that when they have told you the amount of the Engliſh territorial income, it will be found that the produce of their commerce is confounded in the general maſs; and that they have then ſaid all they have to ſay upon that ſubject.

8thly, That whatever may be the real ſuperiority of the Engliſh, and carrying it as far as imagination can reach, yet ſince the cauſe of our preſent inferiority to them cannot be natural, and

muſt therefore be merely accidental, it only remains to inveſtigate, to find out and put a ſtop to this accidental cauſe; that then, England muſt neceſſarily return of herſelf, to that inferior rank, where ſhe ought to be, and France of courſe will make great viſible ſtrides towards her natural ſuperiority.

You have now, Sir, before you the points upon which we agreed, as well as thoſe you did not then allow me, and which I will now endeavour to eſtabliſh, upon more ſolid principles than I could do in our converſation; for I was then unprovided with materials, I had no one to ſecond me, I had not time to go to the bottom of things, nor to decide any thing upon the points that remained in conteſt.

I do not deny that your Engliſh friend may have had very good reaſons for what he may have told you, with regard to his own eſtate; but be it remembered, that when the land-tax is rated at four ſols in the livre, particular circumſtances may occaſion his paying no more than fourteen deniers in the livre[s]; and perhaps he is not the only perſon that enjoys the ſame advantages. But be that as it may, you will find his aſſertions abſolutely overturned by what his countrymen have with great knowledge publickly both wrote and ſaid.

The

[s] Fourteen deniers in the livre is equal to 1 s. 5 d. $\frac{2}{14}$ in the pound ſterling, the par of exchange being ſuppoſed to be at 31 $\frac{1}{2}$ for boſſels of France.

The author of the Hiſtory of the National Debts of England, ſays in his ſecond part, page 38. " that when the land-tax was regulated by commiſſioners appointed for that purpoſe, very few eſtates indeed, were rated at their true value, and a great number at even leſs than one half." He immediately after ſays, " that if that tax had been juſtly and equally impoſed, it probably would have produced the double of what it did:" the inference from this is, that this author certainly looked upon the real land-tax as not being one with another more than one half of the apparent one; and this is preciſely what I maintain.

Sir Matthew Decker, who in 1741 wrote his Eſſay upon the Cauſes of the decline of the foreign Trade of England, ſays page 7. " That ſome proprietors pay full four ſols in the livre, whilſt many others do not pay more than the one half." This authority is ſtill ſtronger in my favour than the firſt.

Mr. Andrew Hooke, who in the beginning of the year 1751, publiſhed his Eſſay upon the National Debt and the Capital of the Engliſh nation, therein ſays, page 15. " That it is very well known, that when the land-tax is rated at four ſols in the livre it raiſes nearly forty eight millions of livres;" and that it is equally well known, that in general the lands of the kingdom are not rated at more than one half, what they ought to be, though he does not indeed ſay they are rated under one half.

My Lord Bolingbroke was certainly better acquainted with the affairs of his own country than your Engliſh gentleman, whoever he was, could poſſibly be. Now this great ſtateſman in his political reflections on the ſituation of England, publiſhed in 1749, employs his whole knowledge, logic and eloquence, to perſuade thoſe countrymen of his, who were landholders, to conſent to the continuance of a land-tax at the apparent rate of four ſols in the livre, even in time of peace, in order to diſentangle the ſtate the ſooner, and deliver the people from thoſe preying and deſtructive duties laid on objects of daily conſumption. But at the ſame time, he does not look upon this land-tax as a thing of little conſequence, which it would however be, if it were only in proportion to the pretended fourteen deniers or $\frac{1}{171}$, as aſſerted by your Engliſh friend. On the contrary, my Lord Bolingbroke repreſents it as a load that muſt be bore, in order to lighten the weight of others that are very oppreſſive. He could not therefore rate the land-tax at leſs than $\frac{1}{10}$ effective; and it is even a favor to ſuppoſe he has not valued it higher.

Supported as I am by theſe four different authorities, it is not neceſſary that I ſhould ſearch for others; theſe are without doubt ſufficient to overthrow what your Engliſhman has advanced, and to engage you to adopt the opinion that I have maintained. I will then puſh this argument no farther; and I ſhall now undertake to prove, that the Engliſh landlords do not actually

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make twelve livres of an acre one with another: yet without pretending, that the nation may not receive twenty two livres over and above the tythes, charges, and the juſt and reaſonable profits of the cultivators of the lands.

Since the celebrated Locke, who firſt laboured to open mens eyes as well relative, to the riſe and fall of the rate of intereſt, as to the riſe and fall of money, and to the nature of taxes, and who by his very plain but judicious writings, occaſioned the eſtabliſhment of the land tax: I ſay, ſince the time of that great metaphyſical legiſlator, it is an acknowledged and adopted principle of all who reflect with any perſpicuity, that the weight of every tax upon conſumption, ultimately falls and ſets heavy on the proprietors of the ſoil. You yourſelf, Sir, have always appeared to me, convinced of the truth of this principle; and I promiſe you, I will eſtabliſh it hereafter in a manner not to be conteſted, *and by facts too, that England itſelf is deeply concerned in:* but it is not yet time for this. In the mean while, I ſhall obſerve that till 1688, the lands of England in that reſpect, yielded all they could, to the proprietors. The public and royal revenues ſcarcely amounted to fifty millions of livres a year, and did not affect any objects that the farmers of eſtates were intereſted in, either directly or indirectly. At the ſame time the nation did not owe quite ſeven millions in the whole, and even that was a debt of the crown only: the nation not having yet been *regu-*

larly mortgaged, nor was it till a long time after. On another hand, the farmers not till then paying, land or poll tax, were not more ſubject to highway ſervices than at preſent; conſequently their teams were never compelled to any public labour: there were then neither fines, garriſons, nor impriſonments, for thoſe who abſented themſelves upon theſe occaſions; nor was there any thing in ſhort to take them off from their country daily labour. Obſerve alſo, if you pleaſe, that they had then, the ſame liberty of making the moſt of their lands, as they have at this day. It appears by Camden and Sir Walter Rawleigh, both famous authors, and co-temporaries of Queen Elizabeth, that from the year 1562, that great Princeſs having penetrated into the cauſes of *odious monopolies, the exorbitant prices of proviſion, and artificial ſcarcities, that impoveriſhed and devoured the nation*, wiſely took off the old prohibition of the exportation of corn, leaving full liberty in that reſpect: and it is remarked by the ſame authors, that the direct and immediate conſequence of this wiſe meaſure was, the increaſe of tillage, and the reduction of importation. Now, according to the ſaid Sir Walter, there had been years preceding that period, in which, the importation of corn had exceeded *forty five millions* of our preſent money, which certainly appears to be an exorbitant ſum; but this he does poſitively aſſert in his remarks on trade preſented to James the firſt, and Sir Walter was certainly a man very likely to be informed: to this it muſt be added, that corn at that time, bore a very great price over all Europe. As

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to monopolies, times of ſcarcity and famine, that may inrich combinations of monopolizers, who in ſtarving the poor, and ſometimes exciting them to ſedition, which may overſet miniſters, and even the throne, there has been none in England ſince that period; the freedom of exportation and importation makes it an impoſſibility; and moreover, has put England in a condition of making a conſiderable annual export of corn. At the time then of the revolution in the year 1688, there were then but four things that could hinder the farmers from giving their landlords the higheſt prices for their lands.

1ſt, The depopulation that happened ſince the reign of Queen Elizabeth, and which, according to the general calculation in 1583, and thoſe made ſince, could not be in a leſs proportion than as 9 to 7. But this depopulation was compenſated by an increaſe of ſubſtantial luxury, a luxury that does not diffuſe itſelf throughout a whole nation, in trifles of any kind, but which principally ſhows itſelf by a large conſumption of the commodities of the country.

2dly, The naturally indifferent quality of the ſoil: but this article is not ſubject to any variation, nor can it change, but by ſome revolution in the planitary ſyſtem.

3dly, The little progreſs that has been made in the ſcience of agriculture: but the wages of ignorance were high notwithſtanding, and the

acquiſition of knowledge, muſt needs have introduced emulation, which abſtracted from every other concurrent cauſe, muſt naturally have lowered the price of commodities, and have raiſed the farmers rents.

4thly, The poor's rate was already eſtabliſhed, although it was then very inconſiderable; the farmers became gradually accuſtomed to it, and whatever it was, it could not yet make any ſenſible difference.

From all which, one may and ought to infer, that at the time of the revolution in 1688, the rents of the lands of England ought to have been very high, in favour of the proprietors: and that they might be rated at that time, at twenty two livres the acre one with another; in fact, this is nearly the price by the calculation made in the reign of Charles the ſecond; which calculation, is likewiſe ſupported by the *Chronicon pretioſum*, which carries the value of corn under that reign much higher than it is at preſent. But ſince the revolution, things have altered greatly! the quantity of ploughed land has been very much increaſed, by improvements in agriculture and ſome expence, they have made larger profits of the old ploughed lands: this has enabled them to lend money at good intereſt; conſequently the territorial income, ſuch as I have deſcribed it, has been augmented; but the proprietors nevertheleſs, have found their rents gradually

dually decreaſing, which could not be otherwiſe. Here follow the reaſons.

Since the revolution in 1688, the nation has been plunged into extenſive wars, and thereby been obliged to contract great debts, for which it is to be obſerved, England properly ſo called, is alone reſponſible. Scotland, though joined to it by the union in 1707, is but of little conſideration in this reſpect, and not able to contribute much. Ireland and the colonies have their ſeparate finances, and ſeparate pecuniary adminiſtrations. Now England not being willing to bear the whole burden, has endeavoured to divide it, and to that end has done two things.

1ſt, It has clogged the courſe of exchanges of Ireland and of the colonies, and made itſelf the only legal key of a great part of their exterior trade, in order to raiſe upon that trade a kind of tax upon its tranſit, or paſſage.

2dly, England has laid heavy duties at home upon almoſt every article, and principally upon thoſe of daily conſumption, in hopes by the means of its own trade, to ſaddle Ireland, with one part of theſe duties, the colonies with part likewiſe; and thoſe foreign nations with whom ſhe traded with another part.

It is not yet time to unfold and demonſtrate the abſurdity and falſity of this pitiful policy with regard to Ireland, the colonies, foreign nations,

and even with regard to ourſelves. I only mean at preſent to ſhow, the conſequences relative to the rents of the land owners. I have already ſaid, that England had at home laid heavy duties on almoſt every article, but principally upon thoſe of daily conſumption; I ſhall further obſerve, that the part thereof paid by the farmers is very conſiderable, and in order to indemnify themſelves, have been obliged little by little to lower the rents, otherwiſe they would have been neceſſitated to become bankrupts, to have abandoned their cultivation, and reduced at beſt to miſerable huſbandmen, forced to be rogues, or what would be ſtill worſe, for the landlords and the nation, to periſh: I repeat it, that the proportion of taxes paid by the farmers is very heavy; and I ſhall now point out the cauſes thereof.

1ſt, Although the farmers are not, generally ſpeaking, ſo wealthy as we in France ſuppoſe them to be, yet they all live in a comfortable eaſe, and conſume a great deal: which, conſidering the preſent method of collecting the revenues, cheriſhes the ſtate by augmenting the activity of the exchanges, and the produce of the taxes. If this claſs of men conſumed as little as it does in other countries, there would be a frightful void in the caſh of the exchequer; the whole machine of the Engliſh finances would be unhinged; it muſt be put upon a different footing, or all would go to ruin, and perhaps inſurmountable difficulties would occur, in endeavouring to give it a new form.

2dly,

2dly, The wives and daughters of theſe farmers are not naturally laborious. As they are ſubject to that kind of indolence that is always productive of vapours, they eaſily ſlide into the examples ſet them, by the inhabitants of towns and cities, and have all adopted a luxurious ſlothfulneſs, by which I mean the daily luxury of tea, upon which, great duties are laid; as alſo, upon the ſugar that is conſumed with it. Formerly they wore nothing but their own woollen manufactures, the conſumption of which, conſtituted the principal part of the wealth, both of country, and of the kingdom; whereas at preſent, they are in the expenſive habit, of wearing ſilk, which is a foreign growth, and not only infinitely dearer to themſelves, but more expenſive to the nation in general.

3dly, The climate of England naturally inclines its inhabitants to the uſe of ſtrong liquors, but which, however, muſt not be confounded with the love of them, by individuals. An Engliſhman who drinks nothing but water or ſmall beer is not able to work: his body droops under the weight of his unactive ſoul; and in this reſpect genius itſelf, yields to the tyrannical influence of the climate. The Engliſh farmers therefore, drink a great deal, to enable themſelves to work with vigour. Their wives alſo have their meetings, and little parties of their own. At the ſame time it is to be conſidered, that the duties upon all kinds of ſtrong liquors are exceſſively high, except upon beer when the malt

is made at home; but for that purpoſe, a man muſt have a good kiln of his own, which to a private perſon would rather be an expence than a ſaving.

4thly, All proportions conſidered, the three above mentioned articles have had great influence in augmenting the price of wages for day labourers, and workmen employed by farmers—from whence it follows, that their expences of cultivation and ſubſiſtence are both neceſſarily increaſed.

The heavy duties on every article, and eſpecially *upon thoſe of daily conſumption*, are not the only thing ſince the revolution in 1688, that muſt have affected and lowered the landlords rents: three other things have likewiſe contributed to this reduction.

The firſt is the accumulation of the national debts. This has introduced in England the love of PAPER CREDIT: from whence it has happened, that many land owners tempted to enlarge their fortunes by paper, have imprudently neglected, to make the neceſſary improvements upon their eſtates; thoſe eſtates more eſpecially, that were at any conſiderable diſtances from the capital. Where this has been the caſe, the rents muſt neceſſarily have fallen, and although this may be far from being the caſe in general, yet the common value of lands in general, muſt upon the whole have felt very ſenſible

ſible effects. The ſecond is, that formerly, the families of men of eſtates, except of thoſe few whoſe wives were attached to, or, had views at court, paſſed the whole year at their country ſeats. The head of the family, if he was a member of the houſe of commons, came alone to London [f] for part of the winter, in caſe the parliament was ſitting. This is humorouſly ſet forth in the COMEDY CALLED THE JOURNEY TO LONDON. Moral comedies always deſcribe the manners of the time in which they are wrote.

But the manners repreſented in this comedy now no longer exiſts in England. All the families of men of large eſtates now come to London, for the whole winter: and their wives and daughters; after having enjoyed the play houſes, the Italian opera, the public balls, ridottoes, oratorios, and their own drums [g], wont be ſatisfied unleſs to theſe are added, the entertainments

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[f] It was not 'till after the revolution of 1688, and by the ſame national act that placed the crown upon the prince of Orange's head, that it was ordained, that the King ſhould convene the parliament every year. 'Till before that period the King was at liberty, to call them or not, as he himſelf pleaſed.

[g] What is meant by DRUMS in England, are thoſe numerous aſſemblies that the ladies get together at their own houſes, and which in reality are little more than well dreſſed and noiſey crouds of people; and hence it is that theſe aſſemblies are called DRUMS, which is a word, that in its natural ſenſe ſignifies Tambours in French.

tainments of Vauxhall and Ranelagh, and contrive it ſo, as not to return to the country till as late in the ſeaſon as poſſible. Theſe great families therefore ſpending only a ſmall part of their incomes upon their own eſtates, they can no longer let their farms at as high a rate, as when they ſpent almoſt all their incomes in a ſumptuous and ſubſtantial luxury, that principally manifeſted itſelf by a great conſumption of commodities produced in their own neighbourhood. Hence it neceſſarily follows, that their farmers being no longer benefited by their luxurious way of living, were obliged to inſiſt upon a reduction of rents. It is alſo to be obſerved, that formerly, a landed gentleman by reſiding upon his eſtate became his own ſteward, and overlooked the tenants himſelf; whereas, the far greater part of thoſe gentlemen are upon account of abſences from home, obliged now to employ ſome other perſon in that capacity: and it ſeldom happens, but theſe ſtewards go ſnacks with the tenants, by reducing the rents of their ſeveral farms. In ſhort, there is hardly a little town or middling village in England, where ſince the revolution of 1688, where you do not ſee ſome ſcurvy petty fogger or other, ſtart up and enrich himſelf at the expence of landed gentlemen, by undertaking the management of their affairs. This then is the natural courſe of things: a ſumptuous land, ſubſtantial luxury, enriches men of eſtates; whereas a trifling and frivolous one impoveriſhes them, and if carried to a certain degree, not only impoveriſhes and

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enervates them, but ends in certain deſtruction. When that is the caſe, a whole nation becomes one general maſs of corruption; from which, no one part is free.

3dly, The great increaſe of the poors rate, to which, all families are ſubject, except thoſe on whoſe behalf it is impoſed. Conſidering its nature, this tax is become immoderate, by the great increaſe of poor, occaſioned by *the long abſences of landed men from their eſtates:* by the introduction of particular manufactures ſet up, both in the towns and in the country [h] by a ſhameful negligence in the execution of the general

[h] This is one of the cauſes to which my Lord Hale aſcribes the increaſe of the number of poor in England. To ſay the truth, manufactures in general have only a dependent and precarious exiſtence. Thoſe employed in them, eſpecially thoſe who work by the day, can only have a ſubſiſtence equally dependent and precarious, being always neceſſitous, they are therefore ever on the brink of miſery. A war breaking out, a new faſhion, the want of a market for their work, a new manufacture, a long national mourning, do either deſtroy or at leaſt unhinge the whole machine from whence they derive their ſubſiſtence. It is agriculture, and thoſe manufactures alone, that are indiſpenſably adapted to the general and ordinary wants of the whole kingdom, that by having a ſubſtantial exiſtence of themſelves, can give an aſſured ſubſiſtence to thoſe ſo employed. Conſider only for inſtance, the manufactures of Lyons, they have the advantage of being worked up for the whole univerſe. But then they are only manufactures of meer fancy and trifling luxury, and always ſubject to being ſtarved by Spain and Italy; therefore they are very often at a ſtand, and Lyons is frequently over run by the numbers of its poor.

neral laws of police, by a general corruption of manners among the low claſs of people: which was a neceſſary conſequence of that negligence: by many pernicious cuſtoms that have obtained in that low claſs of people, and too many to be enumerated: by the frequent elections of members of parliament for certain boroughs and cities [1]: and laſtly, by the duties upon thoſe things that are of daily conſumption, when the part to be born by the artiſts and workmen, is higher in proportion, than the augmentation of their wages. At the ſame time, many terrible frauds having crept into the management of this tax, has compleatly rendered it moſt exceſſively high, and neither the laws made at different times, nor the writings of the ableſt men, ſuch as Lord Hale, Sir Joſiah Child, Juſtice Fielding, and others, have been able to put a ſtop to this iniquity. A multiplicity of laws upon the ſame ſubject is always an infallible proof of corruption: and it unfortunately happens, that thoſe who have corrupted hearts always know how to avail themſelves of the very ſanctity of the laws to pervert their purity and wiſdom. Now all theſe ſeveral cauſes put together, have raiſed the poors rate to ſuch a height, that in ſome of the beſt regulated pariſhes in and about London, where there are ſo many hoſpitals open, and ſo many particular

[1] Since the year 1688, the laws and cuſtoms have been altered with regard to the elections of members to ſerve in parliament, and thoſe elections are become more frequent.

particular charities eſtabliſhed, for the relief of unfortunate perſons, this tax nevertheleſs, always amounts to very near one eighth of the rents: in ſome parts of the county of Wilts I have known it amount to a fifth; and Dorſetſhire was for a long time moſt heavily loaded, till the eſtabliſhment of provincial hoſpitals yielded that county ſome relief: a remedy however, that did but only ſubſtitute a leſſer evil in the room of a greater one. But taking the whole of the poor-rate, it is calculated in England to amount to one tenth of the value of all the rents in general at leaſt: and this is what Sir Matthew Decker ſuppoſed it to amount to in 1740, taking it even at the loweſt calculation; for in the 43d page of his Eſſay on the cauſes and decline of the foreign Trade of England, then publiſhed by him, he ſays, that it amounted to two-fifths of the rents of houſes in ſome of the manufactoring towns; and this is a convincing proof of what is ſet forth in the laſt note but one.

Theſe then are the different cauſes that muſt have co-operated ſince the revolution of 1688, to diminiſh the incomes of the land owners, although agriculture has been extended, and greatly improved.

I muſt now, Sir, give you a ſtriking proof of what I have advanced with regard to this actual decreaſe, and that the lands one with another do not produce to the owners twelve livres an acre, although the produce to the nation is at the rate

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of about twenty two.—Take, Sir, the firſt part of the Elements of Commerce, a work well known to you: turn to page 233, and you will therein find, the beginning of a tranſlation of an Engliſh pamphlet, wrote upon the State of Agriculture in the County of Norfolk, that very province that has been ſo extolled by ſome of our ſyſtematical cultivators and improvers of land*, proceed in reading if you pleaſe, this tranſlation,

* In the infancy of colonies, and when the firſt adventurers have wherewithal to ſubſiſt upon, till two crops can have been raiſed, the beſt thing that can be done, is to break up new grounds. This ſecures an inexhauſtible future fund of wealth to thoſe coloniſts, and directly leads to a great increaſe of inhabitants: and this is what has been practiſed in all the Engliſh North American colonies; which has in a ſhort time put them into ſo flouriſhing a condition, that they ſeem already diſpoſed, to make a jeſt of their mother country, and to become the general rivals of Europe.—But in a well eſtabliſhed ſettlement, before you think of breaking up and cultivating new lands, you muſt take care to ſee, that the old ones have been improved to their higheſt value, which cannot be done without ſuch good laws as effectually eſtabliſh the ſecurity of the ſtock, and advances of the cultivators, and an advantageous vent for thoſe ſaid commodities. No commodity whatever can be raiſed without a conſiderable expence at firſt; and if more is raiſed than there is a ſafe and profitable vent for, ruin muſt inſue, becauſe it is having a great dead ſtock in trade, and but very few cuſtomers. If a market has only vent for a thouſand buſhels of corn *per* month, and the farmers who ſupply that market, only ſow in proportion to the uſual medium demand, both they and their landlords will reſpectively find their account in it, and then there neither will be any ſcarcity, nor will things be at an exorbitant price. But if they take it into their heads to break up new grounds, and cultivate ſo much,

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tion, and you will find in page 241, that the beſt lands cultivated according to the old method of tillage, and without the aſſiſtance of artificial meadows [1], do not yield to the proprietors, more than from ſix to nine livres ten ſols the acre, and that even at this price the tenants find they have but very bad bargains. You will there likewiſe find in page 243, that the beſt paſture lands do not yield quite an hundred ſols an acre, and that there are ſome that do not yield even fifty.

And

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as to enable them to bring eleven hundred buſhels of corn to market every month, they will certainly be undone; they will ſoon be obliged to lay down the plough: the landlords will loſe their rents, and high prices, and famine will infallibly enſue. But further, there are ſituations and places where new lands, cannot under any circumſtance be broke up, without a total deſtruction to the undertakers; and our legiſlature acted very wiſely, in having made it capital, for any perſon or perſons to engage in any ſuch undertakings, from the truly cruel and baſe motives of avarice.

[1] The county of Norfolk is ſo circumſtanced, that in almoſt every part of it, they have occaſion for artificial meadows. It is likewiſe the caſe of a great part of the province of Champagne, and of ſeveral other diſtricts in our country. But to plough up theſe artificial meadows without any diſtinction, would be almoſt as great an act of folly, as that of the man, who was for converting all France into ſea-port towns. Every province and every country, has a mode of tillage proper and peculiar to itſelf. That of Provence does not ſuit Dauphiné, nor is that of France ſuitable to that of Spain, or of England. In every country the farmers, landlords, and the kingdom in general, will grow rich, if under the protection of law they can ſafely enjoy the fruits of their own labours; and if they cannot, every thing muſt go to ruin.

And laſtly, at page 249, you will find that the lands well cultivated, according to the new method of tillage, do not amount upon an average to more than from eleven to fourteen livres the acre. Put theſe different prices afterwards together, and you certainly won't find, the medium price to be more than eleven livres at the utmoſt: and although it is very true, that there are counties ſuperior to Norfolk, ſuch as Hertfordſhire, Eſſex, Kent, Glouceſter, Worceſter, *&c.* It is however equally true, that there are others inferior to it, *viz.* Lincolnſhire, Northamptonſhire, Leiceſterſhire, Cumberland, and a great part of the principality of Wales, *&c.* where the acre one with another, cannot even be valued at eight livres. You may then fix, for all England as well as the county of Norfolk, the value of an acre of land, at eleven livres on an average for the proprietors: which is granting them rather too much than too little, although, as I have all along ſaid, the common produce of the territorial and national income may be rated at twenty two livres the acre.

This proof muſt be ſupported, by what may reaſonably be looked upon a leading to another. We muſt ſee, whether having thirty five millions of cultivated acres, and allowing the actual land-tax at two ſols in the livre, one with another, the medium price of eleven livres an acre will be ſufficient to make up forty eight millions of livres, which is the amount of the whole land-tax, when it is at the nominal rate of four ſols in the livre, that is to ſay, two ſols effective.

The

The thirty five millions of acres, at eleven livres the acre, produce an income of three hundred and eighty five millions of livres, of which, the two ſols in the livre, or one tenth, make thirty eight millions five hundred thouſand livres. Now, this is certainly ſufficient, to make up that part, ſince to make the required total of forty eight millions, no more are wanting, than nine millions five hundred thouſand livres, which ſum you will eaſily find, the inſtant you attend to circumſtances that have eſcaped you, and which are the lands of Roman Catholics being double taxed; and alſo, all houſes in towns and cities, contributing to the land-tax as well as the cultivated lands, which you have hitherto had in contemplation only. You will even find in attending to theſe circumſtances, with what I ſhall further ſay, a new and ſtrong proof, that while I valued the actual and particular income of the proprietors of lands, at three hundred and eighty five millions of livres a year, I have carried it as high as it can be computed at.

Sir Matthew Decker in 1740, did not calculate the value of all the rents of England, both of lands and houſes, at more than four hundred and eighty millions of livres a year, or thereabouts.

Mr. Andrew Hooke proceeding upon different principles, when he made his calculations in 1750, has allowed only the ſame ſum of four hundred and eighty millions a year. But from that ſum,

we muſt deduct the value of the rents of houſes, that Mr. Hooke eſtimates at $\frac{1}{3}$ of the whole, which makes thoſe rents to be one hundred and ſixty millions a year, and reduces the rents of the cultivated lands to three hundred and twenty millions, or ſixty five millions lower than I had reckoned it. There is at the ſame time a kind of proof, that Mr. Hooke's valuation of the rents of houſes is pretty near right. This proof, appears by the regiſters of 1688, which allow London and its precincts to contain one hundred and five thouſand three hundred and fifteen houſes, but which, by the increaſe of building ſince that time, cannot amount at preſent to fewer than one hundred and twenty thouſand, or thereabouts. Upon this principle, and ſuppoſing the rent of thoſe houſes to be at the rate of four hundred and fifty livres a year, one with another, you have already an income of fifty four millions. If it be admitted likewiſe, that the rents of the houſes of all the cities and towns of England may amount to the double of thoſe of London only, (which for many reaſons they probably do) you will then have, the one hundred and ſixty millions of livres calculated by Mr. Hooke. This then being allowed, there is a very eſſential obſervation to be made, which has eſcaped the notice of both Mr. Hooke and Sir Matthew Decker, although the latter has only taken for the baſis of his calculation, the product of the territorial tax; he ſays, *this tax yields forty eight millions of livres; which upon an average is one tenth of the total produce: and the total produce therefore muſt be four hundred and*

eighty

eighty millions. He afterwards ſays, the houſes yield the one third of this produce, and conſequently the lands then furniſh three hundred and twenty millions only: and it is in this laſt part of their calculations, that both he and Mr. Hooke have been miſtaken, for want of including all thoſe principles that ought to have been the baſis of their calculations. They have not ſufficiently conſidered, that at the ſame time that the lands pay one tenth effective, the houſes do not pay more than one twentieth effective, or thereabout. In fact, at the time when the land-tax was firſt eſtabliſhed, people gave in the value of their houſes but at one half of the proportion that was obſerved in the declarations of the value of their lands. For inſtance, if a man had a landed eſtate of three thouſand livres a year, and an income of two thouſand livres a year in rents of houſes, he gave in his lands but at fifteen hundred livres a year, and his houſes at five hundred livres only. He calculated the difference of theſe two ſorts of incomes; and endeavoured to preſerve between them ſome kind of due proportion. For, the houſes being continually ſubject to decay, and to want repairs, and ſelling at the utmoſt in England, at leaſt, at twelve years purchaſe; and, ſuppoſing lands then to ſell at twenty two years purchaſe, he only gave in his houſes at $\frac{1}{4}$ of the rent, when at the ſame time he gave in his lands at about $\frac{1}{2}$ of their value; for otherwiſe he would have bubbled himſelf.

From the whole of this obſervation, it muſt needs follow: Firſt, That Sir Matthew Decker and Mr. Hooke have carried their calculations too high on the article of houſes, for the territorial tax, and not high enough on the article of the rents of lands, which has led them into the error of not eſtimating the total produce of the lands at the real value, without having however deceived themſelves, with regard to the current produce of the rents of houſes. Secondly, When this miſtake is corrected, and the difference of the price of lands with the price of houſes being rated as twenty two is to twelve, then the proprietors of cultivated lands ought to pay, as I have already ſaid, about livres - - - 38,500,000
The proprietors of houſes about - - - 9,000,000
The Roman catholicks, whoſe lands are double taxed, about - - - 500,000

Which makes the total of the territorial tax to be about 48,000,000

After all theſe authorities, and theſe different calculations, which reciprocally ſupport each other, I think I may finiſh this article, without being obliged to have recourſe to further proofs, for eſtabliſhing it as a fact, that in England, the land owners have not an income, *at moſt of more than about three hundred and eighty five millions of livres, at the rate of thirty five millions of acres in culture,* and *of eleven livres the acre one with another.* I could carry my obſervations ſtill further, and

and ſupporting myſelf only, by very eminent Engliſh writers, ſuch as Sir William Petty and others: I could diſpute even what I have allowed to be the particular income of the Engliſh proprietors, and the territorial income of the nation. But I frankly acknowledge my thinking thoſe writers frequently miſtaken, as I could eaſily prove: but I am unwilling to enter into trifling diſputes, having no other view than to find out the truth, to prove and ſhorten it, in the beſt manner I am able. I ſhall only intreat you then, Sir, to recollect that the three hundred and eighty five millions of livres a year, that I have allowed to the Engliſh proprietors, does not conſtitute what may be called their real and net income for them. For, as the five hundred millions of livres that we agreed to allow to our French proprietors, are actually charged not only with the three twentieths, but with a proportionable part of the duties upon conſumption, as well as with the further additions ariſing from the price of things, from the very nature of theſe kinds of duties: So alſo, the three hundred and eighty five millions of the Engliſh proprietors are actually charged not only with the land-tax, but alſo with, a proportional part of the duties upon conſumption; as likewiſe, with thoſe further additions that are the neceſſary conſequence of thoſe duties. But that you may have nothing to reproach me with, I ſhall obſerve to you, that in England, the net produce of the duties upon conſumption does actually amount to at leaſt, thirty or forty millions of livres more than it does in France; but the

expence of collection, every thing included, does not amount to more than ten *per cent.* above the net produce; whereas, in France, all the expences of management, comprehending the profits, *&c.* of the collectors, and tax-gatherers, mount extremely high; inſomuch, that it is pretended, that in the branch of the aides [m], it is no leſs than five hundred *per cent.* From whence it follows, that the five hundred millions of livres of our proprietors do not yield more net, nay leſs than the three hundred and eighty five millions of livres of the Engliſh ones. But I ſhall not make it my buſineſs to clear up this point; it is too obſcure for me; and is ſubmitted the more readily to your own ſpeculations, as it is not the net income of the proprietors that forms the firſt and great objects of the nation, but that of its territorial income. Not but that, it is of great conſequence to any ſtate, that the juſt income of the proprietors ſhould not undergo any manner of waſte, but have all the force and operation it ought to have. When this is the caſe, every one keeps better in his own proper ſphere, fewer fortunes are ruined, fewer ſudden and offenſive fortunes are raiſed, and leſs of the public morals becomes corrupted: every one then becomes a better member of ſociety, and the ſtate in general acquires a greater degree of vigour and political ſtrength.

But

[m] Aides are the ſubſidies and impoſts on wine and all other liquors.

But it is ſtill of much greater importance, that the territorial income ſhould be in the moſt flouriſhing condition poſſible: for, when it is the firſt only that ſuffers, it is very eaſy to apply an immediate remedy to it, and probably without any great detriment to the ſtate: for that depends upon circumſtances. But when the territorial income is attacked, it is much more difficult to apply proper remedies to it: thoſe remedies operate more ſlowly; and the ſtate never fails to ſuffer extremely, becauſe the total re-production is never either, in quantity or value, ſufficient for the ſupport of the whole community, and a very few perſons excepted, all the reſt find themſelves more or leſs immerſed in poverty, indigence and miſery. Even the ſtate may then find itſelf under ſuch an oppreſſion, as to be incapable of forming any great enterprize, and have no reſources but from pitiful temporary expedients, and not be able perhaps to find them either. Now then, as to this territorial income, I think I have proved, that England properly ſo called, would be exactly on a level with us, if, conſidering the number of men they have to ſubſiſt, in compariſon with what we have, the equality alone would not be ſufficient to make them in this inſtance as rich again as we are. I ſhall next examine what other ſuperiority England can obtain by means of the territorial income of Scotland, Ireland, and its colonies, by the briſkneſs and produce of the particular trade of all the different parts of its monarchy: and laſtly, as well by the briſkneſs and produce of its own trade with the

ſame parts of its own monarchy, as its foreign trade. *I have affirmed, that this boaſted ſuperiority is altogether imaginary, that it is no more than a vain phantom, begot, and uſhered into the world by erroneous ideas on the eſſence of commerce; and that when it was computed how much the territorial income of the Engliſh might perhaps amount to, the whole produce of their trade, would be found to be ſwallowed up in it, and that nothing more could be ſaid upon the ſubject.*

At the time of our converſation, this propoſition of mine, appeared in every reſpect extremely bold, or rather conjectural, not to ſay altogether wild. It was againſt this that you exclaimed the loudeſt, and was the moſt ſeconded in: and, in ſhort, what the whole company roſe up in arms againſt. You might however eaſily have perceived that this kind of treatment, did by no manner of means ſhock my good opinion of myſelf, as I was very ſure that I was well founded in what I had aſſerted; and which I ſhall now endeavour to prove to you, with all the attention and preciſion that I am capable of. I ſhall firſt examine, how much the territorial incomes of Scotland, Ireland, and the colonies, may be ſuppoſed to contribute, by conſidering them alone, and independantly of trade. I ſhall afterwards, endeavour to find, how much the trade of England, carried on to all the different parts of the Britiſh monarchy may be ſuppoſed to furniſh; and from thence, I ſhall proceed to the examination of the general balance of its receipts and outgoings.—

To begin then, ever ſince the union of Scotland with England, concluded in 1707, the territorial income of the firſt, may be ſuppoſed to contribute to the other in the two following manners. Firſt, By taxes levied in ſome manner or other, upon that territorral income. Secondly, By the money the Scots proprietors may be ſuppoſed to ſpend during their reſidence in England. Now, at the time of the union, the taxes that were levied in Scotland, did not amount to ſixteen hundred thouſand livres tournois, ſince by the act of union it appeared that it did not amount to more than ſixty three thouſand five hundred pounds ſterling: and though you ſhould ſuppoſe that, that amount may have been doubled ſince that time, (as it has actually happened in England) they cannot be computed to produce above three millions of livres at preſent, which is a very inconſiderable ſum. As to the money that the Scots proprietors may perhaps ſpend in England, you are to obſerve, that Scotland is but a very poor country: that thoſe landed gentlemen of theirs who come into England, generally carry back with them more than they brought; and that the other people of that country, who go into England, carry little or nothing ever with them, and always carry back ſomething, and often pretty conſiderably too. It is not the limouſins that inrich Paris, and the fertile diſtrict of La Beauce; they go thither only, becauſe they are wanted, in order to carry back with them all that they can ſave, out of the wages paid them for their labour. It may then be ſafely affirmed,

that

that this article far from contributing to England, ſwallows up more than the three millions of livres raiſed by the taxes levied in Scotland, which, moreover, may be preſumed, to have been already exhauſted by the penſions, ſalaries, and appointments of thoſe, who are employed in the different branches civil and military, of the government of that country. Thus then, the territorial income of Scotland conſidered abſtractedly, from all kinds of commerce, contributes nothing to England, whereas England may be ſaid, to contribute largely to Scotland.

Ireland is upon a different foot, and it already begins to grow rich enough to excite the jealouſy of England: but it has a diſtinct government, and diſtinct finances; and all the taxes that the Iriſh raiſe upon themſelves, go to the ſupport of its own government, and of a body of troops paid there by them, for their own defence and preſervation [n]. When England has occaſion for any of the Iriſh troops, and orders them out of that country, the uſual cuſtom is to continue them no longer upon that eſtabliſhment; and they are replaced by new levies. The income of Ireland therefore contributes nothing directly, except what is expended in England by their landed

[n] The annual expence for the ſupport of government, and the maintenance of the troops, amounts to about fifty millions of livres: thus, then Ireland is at preſent, in pretty near the ſame circumſtances that England was before the revolution in 1688.

landed gentlemen, and by the ſalaries, and appointments of thoſe who having employments under the government in Ireland, are however generally reſident in England. To this muſt be added, that the King frequently grants penſions to different perſons, out of what is called his own ſeparate and patrimonial revenue. But all this put together cannot amount to a very conſiderable ſum. In ſhort, thoſe who have taken pains to beſt informed upon the ſpot in regard to this point, whether Engliſh or Iriſh have never computed it at more than from twelve to fifteen millions of livres a year; and it is this laſt ſum therefore I ſhall rate it at. However, if you do not think that enough, Sir, you may add what you pleaſe to it, becauſe, be the ſum what it will, I am ſure to ſwallow it all up, and take it off, when I come to diſcuſs the article of trade. The ſame may be ſaid with regard to the colonies, which altogether, and nearly in the ſame manner as Ireland, may perhaps be eſtimated at about twenty millions of livres. Let us then proceed to the article of trade, which is the capital point, and the only deciſive one.

It is impoſſible that Scotland ſhould contribute the leaſt tittle to the article of trade with England. It is even certain, the balance is greatly in its favour; for, having nothing to ſell, to enable it to buy, all its conveniencies muſt ariſe from its national induſtry and œconomy. Its ſales therefore are few, and its purchaſes ſtill leſs, inſomuch, that it dares not venture to purchaſe the very

very wheat that it wants; were it to purchaſe ſuch wheat, it would be forced to go without many other neceſſary articles, and would ſoon become more depopulated than it is at preſent. A great number of its inhabitants content themſelves with eating oat-cakes, and very often a kind of oatmeal ſoaked in water. Scotland ſends into England nothing but ſome black cattle, linen, ſalt herrings, ſalmon, and a particular kind of coal that is burned in the houſes of people of faſhion only. It is true indeed, that Scotland furniſhes ſwarms of lawyers, phyſicians, ſurgeons, military officers and ſoldiers, ſhop-keepers, artizans, and pedlars, but very few ſeamen. Now any country that has nothing, or what is next to nothing, can't but be great gainers by trading with a country that has a great deal. It is not France that gets by Savoy; but Savoy certainly gets by France. The only benefit therefore that England reaps by its trade with Scotland, is, firſt, by drawing from thence a number of men, whoſe labour and induſtry comes cheaper to them than that of their own people, which therefore is a great ſaving to them. Secondly, By drawing men from thence, who ſerve to replace thoſe that ſhe is continually loſing by her luxury, by her trade, by navigation, and by her wars, which neceſſarily therefore, makes her leſs ſubject to depopulation.

Ireland had been for many ages torn to pieces by diſcord, and laid waſte by war. Hence, though with a ſoil naturally richer than that of England,

England, and with better ports, and thoſe ports better ſituated for trade °, ſhe found herſelf placed in the centre of Europe, as if ſhe had been in the very midſt of the wild Tartars. The blood at laſt that was ſpilt by means of the revolution in 1688, procured her peace, and plucked up ſuperſtition and ignorance by the roots: of theſe, nothing more than the ruins are now to be ſeen; and the government gives its whole attention to the utter extirpation of them. Since that period ſhe has begun to have a better and more eſtabliſhed form of government, and thereby to acquire a certain degree of ſtrength. Happy in having only that plain but uſeful good ſenſe, which is the ordinary portion of nations juſt emerging from barbariſm, ſhe has liſtened to thoſe councils only that are the reſult of political wiſdom, and has indefatigably applied herſelf to the culture and improvement of their lands. Hoadly, late primate of Ireland, the late Lord Lieutenant the Duke of Devonſhire, and many among her own great land proprietors, have given wiſe inſtructions, and ſet her praiſe worthy examples relative to that great art which Cicero with ſo much juſtice looked upon as the nobleſt of all others. Great has the progreſs been that ſhe in a very ſhort time has made. Her linen manufacture, which till then had been upon a very tottering foot, has ſince been eſtabliſhed

° Tacitus in the life of his father-in-law Agricola, tells us, that in his time Ireland flouriſhed more in trade than England: theſe are his words. *Melius aditus portuſque per commercia & negotiatores cogniti.*

bliſhed upon the moſt ſolid foundations, and is become ſo conſiderable and extenſive, as greatly to affect all the other linen manufactures of Europe, and thoſe eſpecially of France. England that has no manufacture of this kind of its own, has been under the neceſſity of encouraging that of Ireland; and England takes from thence every year to the value of more than twenty millions of livres. On the other hand, Ireland has alſo ſet up woollen manufactures of its own, part of which even England takes off her hands, as ſhe likewiſe does great quantities of tallow, hides, and ſometimes wool. In like manner, although England has prohibited the importation of either freſh or ſalt proviſions from Ireland, ſtill there are great quantities run into it by way of the Iſle of Man, which is nothing but a neſt of ſmugglers. However, it happens very often, that England to leſſen the expence of her naval armaments, is obliged to victual the men of war from Ireland. It alſo ſometimes happens, that the high price, and even ſcarcity of commodities at home [P], forces England to ſuſpend the act of prohibition to import

[P] With an exception to corn, there are two things that have occaſioned the ſcarcity of proviſions in England. The firſt is, *the monopoly that England has eſtabliſhed againſt herſelf*, by all thoſe ill judged clogging laws of prohibition againſt importation and exportation, except however in the caſe of corn; and there ſhe has acted very wiſely, as corn by that means always bears a good price, without however, becoming too dear. The ſecond is, the heavy duties on things of daily conſumption: this falls ſo heavy upon the cultivators

port proviſions from Ireland, which we know has been the caſe within theſe few years. At the ſame time, this iſland by being ſo much better cultivated, has naturally run further into manufactures, by having a much greater quantity of materials of its own to work up. Thus ſhe only takes off from England a ſmall quantity of ſuperfine cloths, paper, coals from Whitehaven, ſteel toys, and ſeveral other articles that are neither the growth nor manufacture of England, *viz.* ſuch as come from the Eaſt and Weſt Indies, which by the Exchequer laws cannot be carried into Ireland till after they have been entered in ſome port in England. True it is, that theſe laws oblige Ireland

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cultivators of lands, that even the great reduction of rents has not been ſufficient to ſave them from ruin: they have been obliged to raiſe the price of their commodities; and as the liberty of exporting corn does not permit them to raiſe the price of this capital commodity too high, they have endeavoured to indemnify themſelves by raiſing the prices of beef, pork, butter, &c. as high as they poſſibly could.

The ſcarcity or dearneſs of theſe proviſions ariſes in a great meaſure from the diſpoſition in England to purchaſe a variety of trifles, and not having baubles enough of their own, to exchange for other uſeleſs baubles, ſhe is obliged to make up one way or another the difference by parting with ſome of her moſt ſubſtantial and principal commodities. Greatly have the merchants, and more eſpecially the India company, contributed to drawing the nation into this error. Being great gainers themſelves by this deſtructive barter, they have been able to perſuade the nation that it was a profit inſtead of a loſs to it. In the mean time, does not England ſuſtain a real loſs by giving a great deal of beef and butter for a little ſilk and tea, when ſhe herſelf has often occaſion for the very things ſhe has given in exchange?

land to pay dear for this kind of merchandize; but ſhe takes her revenge, either by buying leſs of theſe things, or by ſelling her own commodities dearer to England. In matters of trade, every nation is with regard to another nation what one retailer is to another. When the butcher raiſes the price of his meat upon the baker, the baker is under neceſſity to raiſe the price of his bread upon the butcher, or, (which comes to the ſame thing with regard to the neceſſary balance between them) to eat leſs meat, upon account of its increaſed price. This muſt be the caſe in the very nature of things, which neither the ſeverity of the Exchequer laws, nor thoſe of the ſword can alter or proſcribe. If it ſometimes appears to yield a little to arbitrary power, it ſoon reſumes its ſuperiority, and revenges itſelf upon thoſe who have forced it to give way. This holds with regard to thoſe nations who have no commodities or merchandize, but what conſiſts in gold and ſilver, or the labour of their hands and their induſtry. If you ſell dearer to them they make themſelves whole again, either by taking in proportion to the quantity of gold or ſilver that they have to give in exchange, or by putting a greater price upon their labour and induſtry. It is then even to be feared, that thoſe countries will look out for a better market, and that thoſe who trade with them, will by that means have their goods lie upon their hands; and which, by having no vent for, will become of little or no value. This is the very thing that in ſome degree has happened to England. The

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excluſive trade that ſhe has tyrannically limited Ireland to, has given birth to ſmuggling; and England has thereby become a double loſer [q].

By a recapitulation therefore of all that I have been ſaying, the reſult muſt appear to be, that Ireland ſells a great deal more to England, and buys from her leſs than ſhe ſells.—England then loſes more on that hand than ſhe gets.—She muſt even loſe above fifteen millions of livres a year; or whatever ſum you will pleaſe to ſuppoſe ſhe has to receive from Ireland, either by the Iriſh proprietors reſiding in England, or by means of thoſe Engliſhmen who never croſs the water, although enjoying wages, conſiderable ſalaries, appointments or penſions, payable out of the treaſury of Ireland. To this however it may be objected.—Firſt, That the par of exchange between London and Dublin being at 8⅓ [r] *per cent.* the

[q] The monopoly that England, influenced by its narrow and tyrannical ideas of trade has ſubjected Ireland to, has cauſed a ſtill greater evil than even the practice of ſmuggling, which always creates a nurſery of villains, dangerous for any ſtate. It has alienated the hearts of the Iriſh, and led them to think that the Engliſh looked upon them rather as their ſlaves than their younger brothers; and this is an idea that may one day or other have very fatal conſequences to England.

[r] The pound ſterling of England is a twelfth higher than that of Ireland, which puts the par of exchange at 8⅓, ſo that to receive £ 100 ſterling in London, you muſt pay at Dublin £ 108 6 s. 8 d. that is the par. If you pay leſs, you

courſe of exchange between theſe two countries has often been higher than that ſince theſe laſt twenty years: from whence it may appear, that during that time, the balance of remittances inſtead of having been, as I ſaid, unfavourable to England, may have been in her favour.—Secondly, That it is not many years ago ſince there was a great ſcarcity of ſpecie in Ireland.—But to theſe two objections, I anſwer, Firſt, That the exchange between London and Dublin having nothing to do in common with the exchanges of the other trading towns in Europe, and being confined as it were, between theſe two places only, the bankers have made a monopoly of it, more eſpecially with regard to the Iriſh gentlemen reſiding in England, and the Engliſh ones, who receive large ſalaries and penſions from Ireland without ever going thither, all of whom, are but little acquainted with the nature of exchange; and the neceſſary conſequence of this is, that the courſe of exchange is generally much higher than it either ſhould or would be, if this monopoly did not exiſt.—Secondly, that in the two laſt years 1760 and 1761, the courſe of exchange has always been under par, and therefore unfavourable to England.—Thirdly, That the Engliſh traders make large payments to Ireland in ſpecie, eſpeci-

ally

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you get; if you pay more, you loſe; and it is the continual variation of the more or the leſs, that is called the courſe of exchange.

Very often able men who are verſed in the affairs of Europe, diſcover, by cloſely examining the courſe of exchange at different places, the moſt ſecret political operations of the cloſet.

ally for a great quantity of linen cloth ſold at Cheſter fairs, which muſt have an effect upon the exchange, and keep it higher than it otherwiſe would be.—Fourthly, That the ſcarcity of ſpecie for ſome years paſt has only been fictitious. There was no real ſcarcity in the nation, it was only an artificial one, contrived by the bankers, who had loſt the confidence of the public, occaſioned, not only by the warm diſputes between the cabinet of St. James's and the parliament of Ireland, but by the criminal practice (grown common in Ireland) of ſweating the Engliſh guineas by means of a powerful chymical liquor: a practice, for which the caſhier of one of the greateſt bankers in Dublin, had been formally charged with, and did with difficulty acquit himſelf of.—Fifthly, That if by one means or other Ireland was annually debtor to England, ſhe muſt, in order to balance her account, either ſend away the gold and ſilver that ſhe might have received from other countries, or ceaſe to purchaſe any thing from England, as not being in a condition to pay her debts; but that on the contrary, it is a very known fact, that for many years paſt, Ireland is continually drawing guineas from England, which could not get thither, were it not to pay the balance of what ſhe owes there. The very ſweating of guineas I have juſt now mentioned, is a full proof of the fact I have now advanced: for, though ſo frequently practiſed in Ireland, yet they never find their way back to England. Having therefore removed the two only objections that could be brought againſt my

argument, you plainly ſee, Sir, that you may boldly ſtrike the trade of Ireland out of your calculation; for it certainly yields no profit to England, but on the contrary, is diſadvantageous to it.

Before the laſt war, the iſland colonies might ſerve as magazines, as well to the licet as to the contraband trade that was carried on between England and the Spaniſh Weſt Indies, by means of the Aſſiento ſhip [5]. But ſince this war, that trade has been at an end. And though it was ſtill to continue, yet the profits that would ariſe, would not be placed to the account of theſe colonies, ſince they would only ſerve, as I have ſaid, for magazines. With regard to their own trade with England, ſhe finds no other advantage in it, than the ſale of her commodities and merchandize, for which ſhe takes back ſuch other commodities and merchandize as ſhe has not of her own, and which ſhe either cannot or will not do without. Theſe colonies have neither gold nor ſilver of their own to give her in return. It is even to be remarked, that the commodities and merchandize that England takes from them, are ſcarcely ſufficient for her own conſumption; and to have them, there muſt be among

[5] The Aſſiento ſhip is no longer allowed: the government of Spain only now grants ſome particular licences, for the importation of negroes, which licences are obtained now alſo by other nations, as well as by the Engliſh, when thoſe nations are at peace with Spain.

among what ſhe gives in barter, ſeveral commodities and merchandize bought with ready money, either in the Eaſt Indies or elſewhere. This branch of trade therefore, is a loſing article to her, inſtead of a profitable one. Honey ſhe might have of her own, and the conſumption of it, might perhaps add ſomething to her revenue; but ſince inſtead of this honey, ſhe will have ſugar from the colonies, ſhe muſt pay for this ſugar, as they certainly will not let her have it for nothing. True it is, however, that the factors of London, through whoſe hands all the trade of theſe iſlands paſs, are very conſiderable gainers by it. But this is ſo far from being a profit to the nation, that it is actually a profit made upon it, as I ſhall prove hereafter; and although the profits made by the factors, enables them afterward to lend to the nation when ſhe has occaſion to borrow money, yet, even that is to be conſidered in a ſimilar light with thoſe profits that are made on a man of great eſtate, by his ſteward, who finds means afterwards to lend him his own money at intereſt, to help the completion of his ruin.

The trade of Virginia and Maryland is moſt extremely clogged by the Exchequer laws of England. It is conſequently therefore become a prey to ſo many factors, is a fertile ſource of ſmuggling, and in ſome manner is a bait for rebellion, more eſpecially with regard to Maryland, where more than half the proprietors are Jacobites, or at leaſt, natural enemies to the

Engliſh government. But the trade of the other continental colonies is much leſs clogged, and generally ſpeaking, is carried on by themſelves, and by their own ſhipping.

The whole trade of both one and the other of theſe colonies is carried on, by giving on their part commodities and merchandize, of which England conſumes a great part herſelf, and ſells the reſt to foreigners, and giving in return Engliſh commodities and merchandize, partly of home produce, and partly bought abroad. If, as it has been pretended, there are any returns made in money, from thoſe colonies in general, it amounts at preſent to a mere trifle, becauſe this money can only be acquired by the trade with the Dutch of Curacoa and Surinam, with the Danes at the iſland of St. Thomas, or by the interloping trade with the Spaniſh Weſt Indies. Now this trade with the Dutch and Danes, in even its moſt flouriſhing ſtate, is but a very inconſiderable portion of the great maſs that we have here under conſideration. As to the interloping trade with the Spaniards, it has been very carefully curbed by the Spaniſh government ſince 1740. And it may even be affirmed, that notwithſtanding all prohibitions, and notwithſtanding the war, ſtill the greateſt part of the money obtained by one or other of theſe branches of trade, gets to our colonies, not only to pay for ſugar, rum, melaſſes, *&c.* but alſo for procuring permiſſion, to export thoſe commodities[1].

dities [t], I dare then venture to ſay, that this return in money, ſuppoſing it to exiſt at this very moment, does not exceed two millions five hundred thouſand livres a year. I do not even know that at any time, it has been eſtimated higher; and I allow ſo much, only becauſe it is not an article worth diſputing about. In fact, during the laſt, and ſince the commencement of the preſent war, the Engliſh government has been frequently obliged to ſend to her colonies upon the continent great ſums of money in ſpecie, to defray its expences there. This is authenticated by the votes of the parliament, the entries at the cuſtom-houſe of London, and the public prints. Now this certainly never could happen, if the continental colonies had large remittances to make in money to their mother country. But, you will ſay, it remains always to be examined, whether the commodities and merchandize that England buys to ſend to its colonies, are of as great a value as thoſe ſhe draws from thence to ſell to foreigners, and among which, tobacco is doubtleſs a very important article, and what well deſerves conſideration [u]. I will allow it. Neverthe-

[t] If in the ſtate that things really are, this trade ſo prohibited on both ſides did not take place, and if it were not concerted by the parties intereſted on both ſides to ſend veſſels on purpoſe *to be taken*, the colonies of both nations would ſuffer conſiderably, and even the metropolis of each would be affected by it.

[u] It is certainly true, that the tobacco raiſed in Virginia and Maryland deſerves particular conſideration; it conſtitutes the

leſs, as an examination of this point would run into a great length, and not be eaſily diſcuſſed, and as in the main, it conſtitutes but a very ſmall part of what I ſhall hereafter calculate to be the general balance of the trade of England, give me leave to refer you to that.

According to an anonymous ſtate of the trade of England carried on to the Eaſt Indies, printed at

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the principle article of trade between theſe colonies and their mother country. If Europe could do without Engliſh tobacco, Virginia and Maryland, which produce little elſe, would be ruined to all intents and purpoſes. Thoſe Engliſh colonies that ſupply them with proviſions of different kinds would ſoon find their own produce lying upon their hands, and conſequently worth very little to them. The whole of the Engliſh colonies would then no longer be able to purchaſe from their mother country as great a quantity of commodities and merchandize as they uſed to do, and the mother country would ſoon find itſelf ſinking, under the declenſion of its trade. But then it may be aſked, where can thoſe European powers that are enemies to England, find tobaccos leſs pernicious than thoſe of Virginia and Maryland?

Cod fiſh conſtitutes an article ſtill more conſiderable than tobacco. But thoſe Engliſh ſettlers, who have at preſent the excluſive privilege of this bounty of nature, becauſe they alone can carry on the fiſhery upon the ſpot, I ſay, they do ſell this rich commodity to the Engliſh ſugar iſlands, and other European nations, without being ſubjected to the monopoly of their mother country.

The preſent war indeed makes it poſſible for us to have ſome ſhare in the cod fiſhery as well as the Engliſh; but this I own is not an eaſy matter, for the peace of Utrecht, in concluding which, neither France nor England ſeemed to have known what their true intereſt reſpectively conſiſted in, has in that reſpect, raiſed inſurmountable obſtacles to it.

at London in 1754, without any author's name, and under a general title publiſhed by Mr. Hanway, whoſe voyages have been tranſlated into French; according to this ſtate, I ſay, the India ſhips one with another, carry out about twelve hundred thouſand livres in ſilver, either ſpecie or bullion, and to the amount of about a million more in merchandize. The returns are all made in merchandize of one kind or another, of which, more than two thirds are conſumed in Great Britain. The greateſt part of the other third is exported to Ireland and the colonies; the remainder is carried to thoſe countries that England trafficks with. Now as the India company ſends out from fifteen to twenty ſhips every year, this branch of trade cannot carry away one year with another, leſs than about twenty millions of livres in ſpecie or bullion; and as England, Scotland, Ireland, and the colonies, conſume almoſt all the returns, and as three fourths of theſe returns conſiſt in nothing but mere trifles and uſeleſs baubles, it follows from all this, that one half at leaſt of this branch of trade is ſo much clear loſs to the nation, whatever may be the profits of the company that carry it on. Nevertheleſs as that loſs may be compenſated by profits made ſomewhere or other, it is neceſſary to bring back this article into the general examination of the trade of England. We have no other method of getting at the truth, and in order, Sir, that you may be better able to perceive it, I ſhall proceed to point out to you the principles I ſhall lay down to prove it.

We

We muſt take heed not to form judgments of the national profits of trade, and ſtill leſs by the particular profits made by the merchants. A nation may carry on a commerce that however circumſcribed and narrow it may appear to be, may nevertheleſs be very profitable to it; ſuch is the trade carried on at Vienna, where the Auſtrian miniſters are moſt of them *perfect adepts*, in all the refinements of commerce, and full well know that in order to carry on a very profitable traffick, the ſilver of the Weſt muſt travel to the Eaſt, and the gold of the Eaſt travel to the Weſt. On another hand, a nation may have a very extenſive trade, very flouriſhing in appearance, and yet be nevertheleſs a great loſer by it. As ſoon as Rome had ſubdued Egypt, the Romans eſtabliſhed from thence a great commerce with the Eaſt Indies, which, according to Strabo, employed one hundred and twenty ſhips every year; and according to Pliny the elder, that trade yielded to thoſe who carried it on a profit of *cent. per cent.* deducting however the expences, riſks, and the intereſt of money employed in carrying it on *; but according to the ſame Pliny, the Roman

* The India trade carried on under the ſame circumſtances as it was by the Romans, does not yield the Engliſh company quite fifty *per cent.* profit, which is too little for a trade of this kind, and from which the adventurers cannot derive a ſure and reaſonable profit. It is the leading directors only, who make it turn to good account for themſelves, for as to the nation it loſes at leaſt fifty *per cent.* over and above the profits that the company makes by it, and over and above the loſs of more than one third of the ſeamen employed in it.

Roman empire loſt annually by this trade about eighteen millions of our preſent money. Thus, in the ſpace of a little more than two hundred years, this trade coſt the Roman empire about four thouſand millions of livres, diſabled the people from paying their taxes, which were always exacted from them in ready money; occaſioned inſurrections on all ſides, and was the ſecondary cauſe of the decadence and deſtruction of that empire; and of this the repeal of the OPPIAN LAW [x], was the firſt cauſe. As to the particular profits of the merchants, they are always made at the expence of the landed intereſt; and this I ſhall ſpeak to more fully hereafter.

The rule by which we are to judge upon the whole of the trade of one nation with another, conſiſts,—1ſt, In conſidering the conſtant courſe of exchange, whether above or below par, in the great compting houſes of thoſe countries you compare together.—2dly, The exportation of gold and ſilver, which muſt always more or leſs affect the courſe of exchange.—3dly, In knowing the various turns that eminent and dexterous bankers know how to give to remittances between one place and another, and which alſo may have an effect upon the courſe of exchange.—4thly, In knowing what remittances the ordinary or extraordinary

[x] A Roman ſumptuary law, promulgated by C. Oppius, tribune of the people under the conſulſhip of Q. Fabius Maximus, and Sempronius Gracchus.

traordinary exigences of government may require, either to make or to receive.

The rule whereby to judge upon the whole of the trade of one nation with another, conſiſts in obſerving what quantity of gold or ſilver goes out or comes in. If the import of gold and ſilver exceeds the export, the nation is a gainer, or a loſer, if the export exceeds the import; and if the imports and exports are equal, there is neither profit nor loſs. This is a ſurer rule to go by than the other, (*viz.* the courſe of exchange,) more eſpecially in England, where, to obtain a certainty of it, one has nothing to do, but to trace the price of gold and ſilver in the market, and to compare it with what it bears at the mint. If the price at market is conſtantly higher than at the mint, it is a bad ſign, or at leaſt it is a ſign that the par is with difficulty kept up, and that there is more gold and ſilver exported than imported, which ſhows that the nation inſtead of being creditor is debtor to balance, in the flux and reflux of trade. If the prices of both places keep nearly upon an equality, and the mint coins but little, the profits and loſſes are pretty nearly compenſated and balanced. If both prices keep at about par, and the coinage is conſiderable, without its being the conſequence of one of thoſe particular operations that throw duſt in the eyes of ignorant people, but which never deceive the intelligent, then there is certainly profit.

More-

Moreover, with regard to the rule that I have been laying down, you muſt carefully conſider whether any ſtate, whoſe trade you would make calculations upon, has (which is the caſe in England) publick funds bearing intereſt, and a national bank. The reaſon thereof is quite plain: for then ſuch ſtate may have a large annual balance againſt itſelf, and nevertheleſs ſee an increaſe of gold and ſilver at home, becauſe the foreigners who are debtors to that ſtate pay it; and becauſe the foreigners who are creditors, may perhaps chuſe not to be paid, what is owing them in gold and ſilver, but either purchaſe bank ſtock with it, or veſt it in its public funds, getting thereby a mortgage, and intereſt for thoſe ſums of money of theirs, which bore no intereſt before. It may happen alſo, that other foreigners that are neither debtors nor creditors to that ſtate, and who are poſſeſſed of ſums of money that yield them nothing, may have them remitted thither, in order to veſt them in ſome of theſe public funds, and thereby create themſelves a mortgage credit upon it. And if at the ſame time that this happens, the price of gold and ſilver ſhould be higher at market than it is at the mint, there is then a double proof that this ſtate has a high annual balance againſt it.

It is true that theſe rules for comparing one nation with another, and of the ſame nation with all other nations, comprehends not only its loſſes and profits by the trade, but takes in alſo the general balance of its goings out, and of its comings

comings in, whatſoever kind or nature they are of. However, there is no great difficulty in making a deduction of all the receipt and expence that does not relate to its trade. I ſhall proceed therefore upon the principles I have already laid down, and compute the trade of England by the only rules that can give us any knowledge of the effects that theſe principles produce.

England is a gainer by the courſe of exchange with Leghorn, Genoa, Portugal, and Spain. She loſes by it with the three great trading towns of Venice, Amſterdam, and Hamburgh.—The profits of its trade with Leghorn, has for a long time kept up at about two *per cent.* and muſt abſolutely ariſe from its briſkneſs of trade with that place.—Before the war of 1740, London was a loſer by Genoa, whereas ſhe now gains about ten *per cent.* by it; but this is not a gain ariſing from trade; it is not Genoa but Leghorn, that is the Engliſh ſtaple in Italy, for England has occaſion for more of the commodities and merchandize of Genoa, than Genoa has for thoſe of England. It is gained therefore by the exchange, and can be attributed to nothing but the diſcredit that the bank of Genoa has fallen into ſince the laſt war; ſo that upon the whole, the exchange, taking it as it now ſtands between Genoa and London, is upon an average pretty much about par.—The profit made by the exchange with Portugal, is only about three *per cent.* and has been formerly much higher, even at the time that England

paid

paid a ſubſidy to Portugal, and maintained an army in Spain.——The exchange with Spain ſcarcely yields a profit of one *per cent.* In ſpite of all prohibitions, Ireland has found means to carry on a clandeſtine trade with Spain, even in woollen manufactures. Now this traffick has leſſened the importations from England; and thus, as I laid it down before, Ireland yields nothing to England out of the produce of its own trade. Moreover, the Engliſh, as I ſhall ſhew you in the ſequel, often want ſilver, and being ſcarcely able to procure any but from Spain, they are obliged to purchaſe it there, and which prevents the courſe of exchange of that country from running high in her favour.—England loſes by its exchange with Venice about 3½ *per cent.* and before the war London loſt by Hamburgh about 3½ *per cent.* likewiſe. In 1759 London gained by Hamburgh about nine *per cent.* But this profit could not have laſted long, becauſe it could only ariſe from the ſale of prizes the Engliſh had taken from us, and from the ſum of money the late King of England was ſaid to draw out from Hanover, and remit to London by way of Hamburgh. This now being no longer the caſe, the exchange between theſe two places has returned into its former channel, and has even got up to above four *per cent.* in diſfavour of England, notwithſtanding the ſugars brought from Guadeloupe, of which, ſhe may now perhaps ſell a conſiderable part to Hamburgh. —The naval force that England actually keeps up, does in all probability oblige her to lay out

great

great ſums of money in the North; and it is by Hamburgh, perhaps that ſhe remits part of the ſubſidy that ſhe grants to the King of Pruſſia. This it would be eaſy to know the truth of, were the thing worth making an enquiry about. As to Amſterdam, it is long ſince the Exchange with London has been about five *per cent.* in her favour; and whenever it happens to be lower, as it was in November laſt, it is owing to the Dutch leaving in England the balances there due to them, in order to veſt them in any new loan.

Now with regard to this article of exchange. —1ſt, Amſterdam is to be conſidered, the hinge as it were upon which all other exchanges turn; for being largely debtor and creditor to all other countries, there is a continual flux and reflux of bills of exchange, not only upon her, but between her and all other trading nations whatever.—2dly, True it is indeed, that before the war, the ordinary courſe of exchange between London and Amſterdam, was ſeldom leſs than at about four $\frac{1}{2}$ *per cent.* loſs to London.—3dly, That this loſs of about four $\frac{1}{2}$ *per cent.* in time of peace, ought not wholly to be put down to the account of trade; for the intereſt that England pays to her foreign creditors, moſt certainly contributes very greatly to it.—4thly, That the increaſe of this loſs, ſince the commencement of the war, ought to be attributed to the remittances made by England, for the ſubſidy granted to the King of Pruſſia, for the ſupport of the army commanded by Prince Ferdinand; to the high

diſburſe-

diſburſements made in the North for keeping up its navy; and to the increaſe of the intereſt money due to foreigners for the further ſums that have been lent by them.—5thly, But ſetting aſide the three reaſons that I have been giving, it is certain, that the preſent war could not have occaſioned a further diſadvantage to England in the courſe of its exchange with Amſterdam, but ought rather to have cauſed a diminution of it, being evident that to this very time, the war inſtead of embaraſſing and puting any ſhackles upon its trade, has given a greater briſkneſs and extenſiveneſs to it than it would otherwiſe have had.—6thly, After duely conſidering all that I have been ſaying as well with regard to charge as diſcharge, it muſt needs follow, that as the Engliſh carry on their own trade themſelves, and are their own carriers, they could not always be looſers (as ſurely they are, the by exchange between London and Amſterdam,) if there was not ſomething more at bottom than mere prejudice, to induce a belief, that England rather looſes than gains upon the whole of the general balance of its trade. Now to this muſt be added, that England pays annually to Ruſſia, a balance, that Mr. Hanway has computed at a million of Roubles, which make five millions of livres tournois; to this muſt further be added, that although the war has rendered the courſe of exchange much leſs favourable to Paris than it was before, nevertheleſs, that market ſtill gains about three *per cent.* at leaſt upon London. The par of exchange between Paris and London, is

according to Sir Iſaac Newton, twenty nine pence, ſterling and one hundred forty nine thouſand parts of a penny, or in other words, one thouſandth part leſs than three twentieths, for ſixty ſols of the preſent money of France. According to other calculations made in France, the par is twenty nine pence ſterling. Now upon the third of December laſt 1761, London ſtill gave thirty pence three eighths of a penny ſterling for ſixty French ſols, for bills drawn at ſight, and that actually makes about three *per cent.* profit to the Market of Paris againſt that of London, even in following the calculations of France inſtead of Sir Iſaac Newton's, which would make this profit amount to near four *per cent.* As, to Antwerp, the exchange of that place that was formerly in favour of the Engliſh, is ſince the laſt war intirely blended with the reſt.

It appears then upon the whole, that by the courſe of exchange, England loſes by thoſe two principal towns of Europe, *viz.* Amſterdam and Hamburgh; that ſhe loſes by Venice, Ruſſia, and even France; and gains but a very little with the other markets. If then there were no other point to fall under conſideration; but this, it might be forthwith concluded, that England either by its trade or otherwiſe, *ſpends more than her income, and therefore muſt be living upon her capital.*

But there are countries with which England carries on a very great trade, whoſe principal commodity

commodity is gold and ſilver: let us then ſee what is the real importation and exportation of theſe metals in England. Although in appearance there is a great profit to be made, by carrying ſilver to the Eaſt Indies, and bringing back gold in lieu of it, yet conſidering the length and expence of the voyage, this profit is not however conſiderable enough to encourage the fitting out of fleets for that part of the world; it can't at the utmoſt be conſidered in any other light than as a venture, and is upon the whole but a mere trifle. From this therefore I may infer, that all the gold and ſilver now circulating in the trade of Europe, is brought into it, by the Commerce carried on with the Spaniſh and Portugueſe dominions, and with the weſtern coaſts of Africa. Now it is very certain, that England for its exports of different commodities and merchandize to thoſe countries, receives in return not only other commodities and merchandize, but alſo a great quantity of gold and ſilver both. But at the ſame time it won't admit of a doubt, that after ſhe has imported this ſame gold and ſilver, a great part of it goes out again to the other countries that ſhe trafficks with, ſuch as the Eaſt Indies, the Levant, Holland, Hamburg and other parts of the North. But although it is very certain, that both this importation and exportation are very great, yet it is not poſſible for me I do confeſs to fix the gradual point, to which both the one and the other of thoſe may perhaps come to. A man well verſed in this matter, and moving in a different ſphere

from me, might very eaſily fix this ſame point, and poſſibly not be much out, whereas, it is impoſſible for me, who am but a mere private individual, to trace it with the ſame degree of exactneſs. I flatter myſelf however, that the obſervations that I am about to make to you Sir, will be quite ſufficient to induce you to believe, that the ballance of this importation with the exportation cannot be favourable to England, and if in ſo myſterious a buſineſs (which I am by no means initiated in) I can but bring you this length, it will be certainly doing a great deal. I undertake it boldly however, becauſe what I have farther to ſay cannot but intirely confirm the obſervations I have already made, and which will be found at the ſame time to agree with what I have already ſaid, with regard to the price of the courſe of exchange.

According to the eſſay upon the Eaſt India trade, publiſhed by Mr. Hanway at London in 1754, and which, I have already quoted, it appears, that the fourteen ſhips bound to the Eaſt Indies in 1753, carried out as part of their cargoes, above eighteen millions, eight hundred thouſand livres in ſilver, and upwards of a million in gold; in the whole to the amount of bout twenty millions [y]. On another hand from

[y] The cuſtom-houſe entries valued this gold and ſilver at the mint price; whereas, if it had been valued at the market price, the ſum total would have been more than twenty one millions.

from a little ſtate that was made in 1754, from the 3d of April to the 23d of September, and which was put into my hands, there was entered at the cuſtom houſe of London, as well for Holland as the North, more than four millions in ſilver and one million in gold, beſides ſixty eight cheſts of gold and ſilver, the deſtination of which is not ſpecified, but could not be upon account of the Eaſt India company, as theſe cheſts were carried away in the beginning of the month of Auguſt, at which ſeaſon the company never diſpatches any ſhips. Now theſe ſixty eight cheſts conſidering they contained ſome gold, cannot be valued at leſs than four millions. Thus then the ſhort ſtate juſt now mentioned, gives more than nine millions at leaſt for ſix months, and ought conſequently, to give eighteen millions for the whole year, which added to the twenty millions, put down to the account of the India Company, conſtitutes an annual exportation, and even in time of peace too, of more than thirty eight millions of gold and ſilver; upon which I muſt deſire you to conſider, that the entries that I have mentioned contain an account of the cargoes of fourteen ſhips only, and that the India company very ſeldom ſends out ſo ſmall a number of ſhips in the courſe of one year[z].

 I fancy

[z] The India trade is beneficial to the Dutch, as they are in poſſeſſion of a great and fertile extent of country in Aſia, and have but a very narrow one in Europe; this trade, under ſufficient

I fancy, Sir, you did not expect to find that I ſhould be able clearly to prove ſo great an exportation to you; but it will appear ſtill ſtronger when you come to conſider.—1ſt, That the authors of the Britiſh Merchant, who wrote about forty years ago, do not, in vol. the 2d. page 4. of that work, carry the amount of the balance of the Engliſh trade with Portugal and Italy; that is to ſay, Leghorn, to more than about twenty four millions of Livres a year. —2dly, That ſince that time, there has been a much greater conſumption of Port wine in England, than there had been formerly.—3dly, That ſince that time alſo, the Dutch have in ſome meaſure ſupplanted the Engliſh in the Portugal trade, with regard to cloths, of the ſecond and third degrees of fineneſs, as may be ſeen in the cauſes aſſigned for the decay of the foreign trade of England, page 159.—4thly, That the manufactures eſtabliſhed at Verviers in the principality of Liege, at Aix la Chapelle, as alſo at Borſekt, Audimont, Eupên, and other places belonging to the Empreſs Queen, in the diſtrict of Limbourg; that theſe manufactures, I ſay, have equally contributed to rendering the balance of trade with Portugal, Spain, and Leghorn, leſs favourable

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ſufficient limitations, may be alſo perhaps beneficial to the Danes and Swedes. But the other European nations, who have extenſive and fertile territories, cannot without ruining themſelves carry on a trade, that in the main conſiſts of little more than trifling and uſeleſs baubles, that are far fetched, and dear bought.

favourable to England: Mr. ****** a great manufacturer at ****** who has perſonally examined theſe ſeveral fabricks, poſitively ſays, in his obſervations upon them, of which I have a copy, that they actually ſend at preſent great quantities of their cloth to Italy, Spain, Portugal, &c.—5thly, That we ourſelves, eſpecially before the war, have helped to diminiſh the importation of Engliſh woolen goods into Portugal, Spain and Italy.—6thly, The Aſſiento ſhip no longer brings any thing in, the laſt war having put a ſtop to the monopoly, that it was the cauſe of, in favour of the Engliſh, and the interloping trade alſo, with the Spaniſh Weſt Indies has equally decreaſed ſince that time from the ſame cauſe.—7thly, That the above mentioned annual exportation of more than thirty eight millions of livres in gold and ſilver, is what only is done openly and legally; but there is another very conſiderable one, that is carried on clandeſtinely and illegally, upon the coaſt of Bologne, Calais, Flanders and Holland.

Setting Spain aſide, you will pleaſe to remember, that what I have been ſaying, points out the different cauſes, that for about forty years paſt, muſt have operated to occaſion the trade of Portugal and Leghorn, not producing an annual return of quite twenty four millions of livres in favour of England. Pleaſe to recollect now, what I have already ſaid; that during the war for the Spaniſh ſucceſſion, while England paid

ſubſidies to Portugal, and maintained an army in Spain, the exchange with Liſbon was much more favourable to England, than it is at preſent. In fact, the par of exchange for a Milree of Portugal, is ſixty ſeven pence ſterling, and a little more than one fifteenth part of a penny. Now, Sir, during the war for the Spaniſh ſucceſſion, London gave for a milree no more than from ſixty to ſixty two pence ſterling; but now in 1760 and 1761: ſhe gives from ſixty to ſixty ſix pence ſterling, which is an inconteſtible proof of the great diminution in the returns upon this branch of the Engliſh trade; ſince notwithſtanding that war, London gained at that time, from ten to twelve *per cent.* by the courſe of exchange with Liſbon, whereas at preſent, ſhe gains only about three *per cent.*

From all theſe ſeveral obſervations, I think I have a right to conclude, that with regard to the articles of gold and ſilver, the balance of their importation with their exportation cannot poſſibly be in favour of England; and this is all I pretended to, in bringing this ſubject upon the carpet: However, Sir, I intreat you to ſuſpend your determination, till I have fully ſtated all the other articles that I have ſtill to lay before you, and which I am perſuaded will remove all your doubts: let us proceed then to the examination of the article of coinage.

According to Dr. Davenant, who had ſtudied this point, and taken his calculations from the records

records of the mint, England had towards the year 1600 about four millions ſterling in ſpecie: towards the year 1660 about fourteen millions, and in 1688 about eighteen millions five hundred thouſand pounds[a]. Theſe calculations of Dr. Davenant are looked upon in England, as being pretty exact; and it is certain, that from 1600 to 1688, the quantity of gold and ſilver coin muſt needs have been increaſed conſiderably in England. —Becauſe, 1ſt, The riches of the new world began to diſperſe themſelves in Europe towards the end of the ſixteenth century, and the beginning of the ſeventeenth. Of theſe, the Engliſh as well as other people, muſt have had their ſhare, eſpecially, of the fifteen hundred millions of ducats, that according to Puſendorf, were expended by Spain for carrying on the war in the Low Countries.—2dly, The Engliſh were not then acquainted with the Eaſt India trade, that ſwallows up ſuch immenſe quantities of both gold and ſilver, and which in ſome meaſure, not only impoveriſhes, but ruins the lands of more than one nation in Europe.—3dly, In the firſt heat of the reformation, and during the fanatic zeal of preſbyterianiſm, which ſucceeded to it, every trifling oſtentatious and uſeleſs luxuries were not only condemned, but baniſhed, and none admitted but what was merely convenient, neat, and ſimple in itſelf; and this is what always follows upon the eſtabliſhment of every ſect that ſets up for reformation. During this

[a] Since the year 1560, there has been no alteration in England in the weight or ſtandard of the current coins.

this period therefore, the Engliſh had of courſe made œconomy a kind of article in trade; they ſold more than they bought, and laid up the ſurplus of their ſales; which is what a nation cultivating her land may do, without hurting herſelf, while there are other nations, whoſe principal commodities are gold and ſilver [b].—4thly, From the year 1562, liberty of importing and exporting corn, had been granted in England; a moſt capital article, and *ſine quo non* indeed, for the well being and comfortable ſubſiſtance of every nation that ſets the plough to work, and which is the principal ſource, and *ſine quâ non* of the income, riches, and power that England enjoys at this very time.—5thly, During the whole reign of Queen Elizabeth, and until the year 1688, England had never entertained more than a ſmall number of national troops abroad. —6thly, Though during that whole period England might perhaps have lent ſums of money to foreign powers, yet, ſhe never granted any ſubſidies, but rather received them. Now, any ſtate that is independantly powerful in itſelf, has no occaſion to grant ſubſidies; and impoveriſhes itſelf when it does; whereas every ſtate that receives

[b] If there were not nations whoſe principal commodities were gold and ſilver, a ſtate would ruin itſelf by hoarding up, unleſs it took care to circulate its treaſure in a proper manner, and at a proper time. But as there are ſuch nations, and ſtate may hoard up without hurting itſelf, provided always, that it be only done in proportion to its ſavings upon its territorial income.

ceives them, muſt neceſſarily inrich itſelf, if in other reſpects it be well conducted.

True it is, that after the reſtoration in the year 1660, an oſtentatious, trifling and uſeleſs luxury had begun to get footing at court, but till 1688, the parliaments having been but ſeldom called together, had prevented this luxury from getting into the city, and ſpreading itſelf all over the kingdom: and the whole court was at that time in a great meaſure penſioned by France. The authors therefore of the Britiſh Merchant were wrong in truſting to the Engliſh cuſtom-houſe books[c], as in the firſt vol. pages 305 and 306 they did: they were likewiſe wrong, in making a calculation that was evidently falſe in regard to the ſmuggling trade; and in conſequence of theſe two things, to pretend that in 1686, there was a balance of trade due to France from England, amounting to one million ninety ſeven thouſand three hundred and thirty pounds twelve ſhillings and nine-pence ſterling. Beſide, it is farther plain, that their calculation of the contraband trade is, as I have juſt now ſaid, moſt evidently

[c] There is a certain country in the world where an account is kept of imports and exports, and where they pretend to judge from that account, of the ſtrength and extent of its trade, and its general balance. But, it would be eaſy to demonſtrate to this country, that this account, ſuch as it is, cannot give an exact information of what it wants to know, but on the contrary, is more likely to lead it into great errors, with regard to the ſale and conſumption of her principal commodities and manufactures.

evidently falſe, ſince they make it amount to more than one half of the licit trade, and to more than ten millions of our preſent money: but over and above that, they have not conſidered that the greateſt part of the merchandize that went at that time out of France into England, was merely preſents from our court to bribe that of England.

Now here is the proof of this:—according to theſe ſame authors vol. III. page 118, the par of exchange for ſixty ſols of France, they tell us, that in 1686, (which is the very year they would ſtrike the balance in) the courſe of exchange was at fifty four pence ſterling for ſixty ſols of France, which makes only about $3\frac{3}{4}$ *per cent.* profit in favour of France. But by Mr. Caſtaign's papers, it appears, that the profit of exchange in favour of France, was on the 28th March 1729, eleven *per cent.* at leaſt; and by the ſame papers it appears, that on the 3d February 1740, it was more than twelve *per cent.* Now, is it not evident, that if the balance that may have been due to France in 1729 and 1740, has yielded her a profit from eleven to twelve *per cent.* by the courſe of exchange: the profits of the year 1686, far from being two thirds leſs, muſt have been more, if the balance of that ſame year 1686 had really amounted to more than twenty eight millions of our preſent money, as it is repreſented by the authors of the Britiſh Merchant; and even though it had not really amounted to more than about eighteen millions, to which ſum we find it reduced, when every

article

article that theſe authors place to the account of the contraband trade is deducted from it? Even in this laſt caſe then, thoſe authors muſt have been under a great miſtake, and their error could have only aroſe from this, *viz.* that in 1686 the greateſt part of the importation from France to England, conſiſted merely in preſents from France, which therefore did by no means conſtitute an article in the general balance of trade between the two nations.

It is only ſince the revolution 1688, that England began *to plunge herſelf deep into enormous expences of every kind.* She ſet out firſt, with granting only inconſiderable ſubſidies, and by maintaining a conſiderable body of troops abroad, but without ever finding out the way to make them ſubſiſt at the enemy's expence; which is a capital article in the great art of war. Thoſe troops upon their return to England, introduced the extravagance of parade and ſhow; and as the parliament now met once a year, and as great numbers of ladies accompanied their huſbands to the capital, *they*, very ſoon converted this kind of extravagance into one that was more trifling and oſtentatious, and which, from their example, diffuſed itſelf all over the kingdom. In the year 1698, a company of merchants lent the government the ſum of about forty eight millions of livres tournois at eight *per cent.* intereſt, for which they had parliamentary ſecurity given them; and as a farther reward for their ſignal ſervice, they obtained the excluſive privilege of the whole Eaſt India

India trade for the term of ſeventeen years certain. This company having by further ſervices done the government, merited ſo far from it, as to render its excluſive privilege inviolable any other way, than by a revolution or a bankruptcy. This company, I ſay, has introduced into the nation the *ſtupid luxury of tea, and many other foreign extravagant and pernicious trifles.* After the eſtabliſhment of this company, and at the time of the war for the Spaniſh ſucceſſion, England has not only continued to have a large body of troops ſent abroad, which ſhe never knew how to ſubſiſt at the expence of the enemy; but ſhe began alſo to grant conſiderable ſubſidies to foreign powers, and has continued to do ſo ever ſince.

All theſe things, and many others too long to enumerate, are the cauſe, that although it is certain, that England has greatly increaſed her territorial income, without increaſing the number of her inhabitants, ſhe nevertheleſs, has not been able out of that income, to make any ſaving that would remain in the nation: nor has ſhe been able to add any thing to the quantity of the general maſs of her gold and ſilver. On the contrary, ſhe has not only expended all that has been imported from one place to another, but alſo what ſhe had before: and not only ſo, but *has actually mortgaged her territorial income*, to enable her to provide for the various kinds of expences that ſhe was at. Now, pleaſe Sir, to take notice, that all ſhe has mortgaged to foreigners, is ſo much dead loſs to her, and that all ſhe has mort-

gaged

gaged to her own ſubjects, has only ſerved to increaſe the evil. In ſhort, this laſt meaſure has given birth at home to a race of men known by the name of money jobbers; a race, always labouring to imitate the waſps that devour the honey of the induſtrious bees; a race of men, ſworn enemies to the plough, the landed intereſt, and the only beneficial trade of the nation: a race of men, in ſhort, that is a public peſt to any ſtate, either, becauſe by their living in the moſt penurious and ſordid manner, their whole thoughts are employed both day and night, upon nothing but the accumulation of money, and of adding to the public burthen; OR, becauſe by living in opulence, idleneſs and effeminacy, they are incapable of giving any aſſiſtance for the defence of their country, and are good for nothing, but to propagate falſe luxury and extravagance; to corrupt the taſte and manners of the nation, and to enervate the minds, the heart, and both body and ſoul of its inhabitants.

Thus, although in 1688, there was already in England eighteen millions five hundred thouſand pounds ſterling in current ſpecie; although its territorial income was always increaſing, without the number of its inhabitants being increaſed; although there were countries whoſe principal commodities were ſilver and gold, nevertheleſs, at the general re-coinage, which was made in 1696, there was no more current ſpecie to be found in the nation, than the very ſame ſum of eighteen millions five hundred thouſand pounds ſterling.

ſterling. At the ſame time, although the nation was nothing in debt in 1688, nevertheleſs, about the beginning of the year 1702, her territorial income was already mortgaged for the principal ſum of more than ten millions ſterling, bearing intereſt, and of which a conſiderable part was due to foreigners.

Since that general re-coinage till the death of King William, which happened the 18th March 1702, and which comprehends about two years of war, and four years of peace, there has been coined ſterling. - - - £. 2,444,650 13 0

During the reign of Queen Anne, which laſted thirteen years and almoſt five months, and, during which time, the war was carried on with very little intermiſſion, there has no more been coined than - - 3,136,225 10 3

George I. who died the 11th June 1727, reigned near thirteen years. During his reign, England always continued in peace, except during a ſhort rupture with Spain in 1727; and was all that time benefiting itſelf, not only by particular profits ariſing from the Aſſiento ſhip, but by the interloping trade with the Spaniſh Weſt Indies alſo, by which means there was coined during this reign - 8,725,921 15 6

Brought over -	£.	14,306,797	18 9
From the beginning of the reign of George II. to the 31ſt December 1748, there are twenty one years ſix months and ſome days. Now, although during all this time, there was longer peace than war, and while peace laſted, the trade of the Aſſiento ſhip, and alſo the interloping trade with the Spaniſh Weſt Indies was carried on to its utmoſt heighth: and although the rich Acapulco ſhip was alſo taken during that period, nevertheleſs there has been no more coined than - -		4,916,450	2 6
Total of the coinage of ſpecies, ſince the general recoinage in 1696 to 31ſt December 1748 - - - -	£.	19,223,248	1 3

By this, Sir, it appears, that a very great ſum of money has been iſſued from the mint in fifty two years, and which, one year with another, amounts to about nine millions of livres tournois; but you muſt not run away with a notion, that trade has at all contributed to all this coinage.

1ſt, That it is to the 31ſt December 1748 that I have carried the ſtate of this coinage; and you muſt obſerve, Sir, that on the 31ſt Decem-

ber 1749, England owed ſeventy four millions two hundred twenty one thouſand ſix hundred and eighty ſix pounds ten ſhillings and eleven pence one farthing ſterling, and on the 31ſt December 1750, her debt was ſeventy five millions twenty eight thouſand eight hundred and eighty ſix pounds ten ſhillings and eleven pence one farthing ſterling. Now, taking the leaſt of theſe ſums, you muſt however allow me, that England had borrowed about thirty millions ſterling from foreigners.

In fact, Sir Matthew Decker, who wrote in 1740, when the national debt was not yet got up to fifty millions ſterling, ſays page 65, that they then reckoned that England owed twenty millions of her debt to ſtrangers; and after the laſt war thoſe twenty millions, by following the ſame proportion, may be ſuppoſed to have amounted to thirty or thereabout.—But as in ſome ſhape or other, this loan of thirty millions or thereabouts, muſt have been remitted, or left in England, it will be found more than ſufficient to abſorb the whole amount of the coinage, between the general re-coinage and the laſt of December 1748, although you ſhould even reduce thoſe thirty millions to twenty five.

This article alone then, in the ſenſe you underſtand it, carries off, all that trade would claim upon the coinage of ſpecies, as making part of a national profit obtained by its means. It even leaves room to reproach trade with not being able

to

to hinder the territorial income from being mortgaged for the payment of ſo large a capital, as that of about forty five millions ſterling due at home, and of about thirty millions due to foreigners: this laſt ſum, it ought at leaſt to have ſpared the nation, if in its own nature it was ſuch as you apprehend it to be.

2dly, The mint of England is ſo far from taking any thing for the charge of coinage, that on the contrary, it is obliged to recoin all the monies that by their circulation have decreaſed in their weight, and to iſſue them at the weight that the law directs; for it is the nation that defrays the expence of a re-coinage, and a particular fund has been appropriated for this part of its expence for about fourſcore years paſt. The conſequence of this is, that upon the nineteen millions coined ſince 1696, there muſt be a farther deduction made of all that part that may have only been recoined.

3dly, The law directs, "That the mint, as making no charge to individuals for charges or tax upon coinage, ſhall give for an ounce of ſilver, weight and ſtandard of England, ſixty two pence ſterling, and for an ounce of gold, of the ſame weight and ſtandard, three pounds eighteen ſhillings and ſix-pence ſterling." But the price of ſilver as fixed by law, is too low, in proportion to the price of gold, becauſe the legiſlature has not kept to the proportions obſerved by neighbouring countries; with us in France; for

example, the proportion of gold with ſilver is no more than about as 1 to 14½, while the Engliſh make it as about 1 to 15⅕; ſo that in England, ſilver is in proportion to gold, about 4½ *per cent.* leſs than it is in France.

From hence it has followed, that the Jews, brokers, and others, have carried out as much ſilver coin as at the time of the general re-coinage in 1696, amounted (according to Dr. Davenant) to more than nine millions ſterling. Since the year 1728, ſcarce any has been to be ſeen; and at this very preſent time, it is become exceeding ſcarce, as I ſhall hereafter prove to you in the moſt authentic manner.

Now, Sir, this exportation of the ſilver coin is one of the principal cauſes of ſwelling the coinage of ſpecies in England, ſince this ſilver could not be carried out, without gold being ſubſtituted in the room of it. But the particular coinage of any ſum whatever in gold, to replace a ſum carried out in ſilver, is by no means a ſign that England has ſold more than ſhe bought, nor that her general receipt has been greater than her general expence, and is ſtill leſs a ſign that the produce of her trade has added any thing to her territorial income of eight hundred and ten millions of livres tournois, or to any other ſum it may be ſuppoſed to amount to. On the contrary, this part of the coinage has been a real loſs to the nation of about 4½ *per cent.* upon all the ſilver ſpecie that has been carried out of the kingdom.

It

It is even certain, that upon the nineteen millions ſterling, *&c.* coined ſince 1696, you muſt abſolutely ſtrike off all that may have been coined in gold, in order to replace about eight millions ſterling carried out in ſilver coin.

It is not then poſſible, Sir, that the trade of England can have contributed in the leaſt to the nineteen million, *&c.* ſterling coined ſince the general re-coinage in 1696, to the 31ſt December 1748; or conſequently, that it can have ſerved to augment the quantity of thoſe metals that are the repreſentative ſigns of real wealth. And indeed how could it? ſince it has neither been able to keep at home the gold and ſilver that foreign loans brought into it, nor what farther came in by the coaſt of Guinea, the Portugueſe and Spaniſh trade. 't has not even been able to keep at home the value of thoſe repreſentative ſigns that exiſted at the time of the general re-coinage in 1696, nor is that value as great now as it was at that time. The Engliſh themſelves in general agree, that from eighteen millions five hundred thouſand pounds ſterling, its current caſh is fallen to about fourteen millions, which is what it amounted to in 1660.

It is therefore the territorial income alone that bears the whole brunt, and is made to provide for every thing, not excepting the charges of trade, and the profits of its traders. Your doubts now will probably be at an end, yet, nevertheleſs, I will ſupport my argument by a further proof,

and which ſhall be the touchſtone of what I have aſſerted.

If ſilver came into England as eaſily as it goes out, the price at market would keep to pretty near the ſame proportion it bears at the mint, where no deduction is made for charges on duties upon coinage, and where, for a hundred ounces of ſilver of the Engliſh ſtandard, they return you a hundred ounces of ſilver coin of the ſame ſtandard. Thus, by having due regard to the defect of the law, that fixes the price of ſilver at about $4\frac{1}{2}$ *per cent.* too low, ſilver generally ſpeaking, ſhould not at market be worth more than about this $4\frac{1}{2}$ *per cent.* that it is above the price at the mint; but it is worth conſiderably more. In fact, the mint gives no more than ſixty two pence ſterling an ounce for ſilver; and for more than twenty years paſt it has been ſold at market, currently and commonly, from ſixty ſeven to ſixty ſeven pence halfpenny an ounce, which is about eight *per cent.* higher than at the mint, and about $3\frac{1}{2}$ *per cent.* higher than it ſhould be worth at market, were an exact proportion with the neighbouring countries obſerved. It is no wonder therefore, that almoſt all the ſilver coin ſhould have been carried out of England, notwithſtanding all prohibitions and penal laws to the contrary; for in ſuch like caſes, prohibitions and penal laws do never prevent the evil, they only ſerve now and then to puniſh particular perſons, who to ſay the truth, are the unhappy victims of the errors of government; for under a

wiſe

wiſe adminiſtration thoſe crimes are ſeldom committed. In England the gallows itſelf does not prevent the melting down and exporting all the ſilver coin, that by its weight, is a ſufficient encouragement for running the riſque; and this occaſioned that coin becoming ſo ſcarce, that in 1759 it was propoſed to ſupply the want of it by pewter money; and the propoſal was made by a very reſpectable citizen [c], to whom a ſtatue was many years ago erected upon the Royal Exchange, as a reward for his truly patriotic virtues. Thus then, ſilver goes out much faſter than it comes in, ſince the price given for it is an evident proof, that people are very ſolicitous to get it, in order to export it, as they ſtand greatly in need of it to pay the balance due to foreigners, and to keep the price of exchange from riſing too high. But as a certain loſs attends the buying of ſilver at ſo high a price, in order to diſcharge the balance of their accounts, and as that loſs cannot in any ſhape fall upon merchants, who would give over trade if they loſt by it, that loſs muſt neceſſarily fall ultimately upon the landed intereſt.

The great export of ſilver from England is not ſufficient to pay the balance of the national account with foreigners, even gold going equally much faſter out than it comes in; its price at the mint is three pounds eighteen ſhillings and ſixpence ſterling the ounce. Nevertheleſs, for about thirty

[c] Sir John Barnard.

years paſt, and even in time of peace too, it was commonly worth four pounds an ounce upon change, which is near 2¼ *per cent.* more than it ſhould have been, had it not been ſo ſcarce. Now this profit was at that time a ſufficient temptation, not only to hinder people from carrying their gold to the mint to be coined, but even to induce brokers, Jews, and others, to melt into lingots the current gold coin of the nation, although they ran the riſque of their necks for it. The neceſſity that people were under of paying their ſeveral balances, the high price of gold and ſilver in bars, and the high courſe of exchange, more eſpecially with France, was a temptation to brokers, Jews, and others, to ſend out guineas without melting them down, though with the hazard of their being ſeized and confiſcated [d], as the law in that caſe directs. Since that time, the price of gold has riſen upon change, even to four pounds and three ſhillings ſterling the ounce, which brings it to 2¼ *per cent.* above the price at the mint; and however inconſiderable that increaſe may be, it is always a ſign that the ſcarcity of gold has increaſed rather than diminiſhed, and that the exportation thereof, even of that part that has been coined according to the Engliſh ſtandard, far from ceaſing, is rather carried to a greater length.

If gold ſells upon the change of London for no more than two and a half *per cent.* above what

[d] See the Eſſay upon Trade in general.

what it is worth at the mint; and if ſilver, (notwithſtanding the difficulty in exporting it) ſells nevertheleſs at three and a half *per cent.* over and above the four and a half *per cent.* (which as I have already ſaid) is the falſe proportion eſtabliſhed by law in favour of gold, and to the prejudice of ſilver, it is but juſt to ſhow you how this difference ariſes. Firſt, The quantity of wrought gold does not amount to near the quantity of wrought ſilver.—Secondly, England is ſituated in the Weſt; and there is always more profit in tranſporting ſilver from the Weſt to the Eaſt, than in bringing gold from thence.—Thirdly, England carries on a great trade to the Eaſt Indies, which requires annually a very conſiderable ſupply of ſilver, for ſhe would loſe too much by carrying gold thither.—Fourthly, The gold mines belonging to Portugal now produce much more than they uſed to do; and though the ſilver mines of Spain ſhould yield as much as for many years they did, yet it is very certain that they do not yield more.—Fifthly, The Engliſh trade with Portugal, and with the Weſt coaſts of Africa, returns much more in gold than the trade with Spain does in ſilver.

Here, Sir, is the great touchſtone which I mentioned to you, and which Mr. Cantillon, an Engliſh merchant, has acknowledged and ſet forth in his Eſſay upon the nature of trade in general, page 344, and the following. Now, the infallible proofs of this touchſtone are evidently againſt England; ſo that from all I have ſaid, whether

whether with regard to the courſe of Exchange between London and the principal trading towns of Europe, the importation and exportation of gold and ſilver, the coinage of money; or laſtly, with regard to the high price that gold and ſilver have long born upon change, compared with the price at the mint, which deducts nothing for charges or duties upon coinage, from all this put together, it muſt neceſſarily follow;—Firſt, That although England carries on a great trade with countries whoſe principal commodities are gold and ſilver, yet, nevertheleſs, ſhe does not get by that trade, neither in time of war, nor even in time of peace, as much gold and ſilver as ſhe wants, to pay the balance of her accounts with other countries.—2dly, That to pay this balance ſhe has been obliged to ſend out gold and ſilver that either came in, or that ſhould have remained at home, in conſequence of the great ſums borrowed from foreigners, *and for which her territorial income remains mortgaged, to the great loſs and expence of the landed intereſt.*—3dly, That to pay this balance, ſhe has been obliged to ſend out a part of the very gold and ſilver ſpecie that ſhe had at the time of the general re-coinage in 1696, and which, the Engliſh themſelves allow, amounted to about four millions five hundred thouſand pounds ſterling.—4thly, That her general expence is conſequently greater than her general receipt.—5thly, That although in time of war, the ſums borrowed of foreigners may occaſion a greater flow of gold and ſilver, as was the caſe during the laſt war; nevertheleſs, if England does

not

not put her trade upon a different footing, if ſhe does not make a ſaving out of her territorial income, and continues to buy as largely as ſhe does, without ſelling more, or if ſhe does not make ſome better regulations in her finances, it muſt neceſſarily follow, that after the concluſion of a peace, gold and ſilver will not only become as ſcarce, but even ſcarcer than it was before; for her debt to foreigners being increaſed, it will require a larger annual ſum to pay the intereſt of that debt, as happened after the laſt war.—6thly, It is likewiſe to be conſidered, that over and above the ſum for which the territorial income is mortgaged to foreigners, it is mortgaged to her own people for ſtill a much greater ſum, which muſt end in filling the kingdom with bad ſubjects, ſome of whom deſpair will render ſuch, by having nothing left them, and others will become ſo from meaneſs of ſoul, and from inſolence, from being poſſeſſed of too much, and becauſe (to uſe the late Sir Robert Walpole's own words) they are nothing better than ſo many UPSTARTS.

You will ſay, perhaps, Sir,—1ſt, That taking in the rupture with Spain in 1727, there have been thirtytwo years of war, among the ſixty three years that have elapſed ſince the beginning of King William's reign, to the 31ſt December 1750, at which time, the national debt amounted to upwards of ſeventy five millions ſterling.—2dly, That the expence of theſe thirty two years of war ran ſo immenſely high, that if England had only had the eight hundred and ten millions of livres tournois

tournois of territotial income that I have allowed, and if her trade had not contributed greatly to this income, ſhe would have been in 1750, debtor, to a much greater ſum than the ſeventy five millions ſterling aforeſaid.—3dly, It follows, that what ſhe did not owe over and above that ſum, at that time, muſt be placed to the credit of profits in trade.—4thly, That you have a better right to preſs me home upon this article, as I myſelf allowed, that the methods I took to come to the knowledge of the national profit and loſs of the Engliſh, comprehended not only its trade, but alſo the general balance of its receipt, and expence of every kind and nature whatſoever; to which I farther added, that there would be no manner of difficulty afterwards, in deducting from the whole receipt and expence, whatever had no direct relation to trade. But to leave no argument, that you can poſſibly make uſe of, unanſwered, I ſhall proceed to the confutation of all theſe three objections, ſo as not to leave any the leaſt doubt remaining in your mind. Now, in order to get at this point, I have firſt ſet aſide all the years of peace, taking care, nevertheleſs, to deduct from the expences incurred during this happy period, all the ſubſidies that may have been granted to foreign powers, it being but juſt and reaſonable, to place them to the account of the expences of war. Next, I have made as exact a ſtate as poſſibly I can of all the military expences of England, whether by ſea or land, during the four wars that ſhe had to carry on from the revolution in 1688, to the 31ſt December 1750.

From

From this operation, it appears that the military expences of England, during ten years war under the reign of King William, amounted to about in ſterling, - - - - - - - - £. 55,000,000 0 0

Thoſe for eleven years, under the reign of Queen Anne, to about - - - - - - - - - - 69,000,000 0 0

Thoſe occaſioned by the rupture with Spain in 1727, to about - - - - - - - - - 2,800,000 0 0

Thoſe for the ten years of the laſt war, as well with Spain as with France - - - - - - 60,000,000 0 0

And laſtly, the ſubſidies granted in times of peace to foreign powers, to about - - 1,500,000 0 0

All which ſums, amounting one year with another to more than five millions five hundred thouſand pounds ſterling, make together the ſum of about - - - - - - - - £: 188,300,000 0 0

All this enormous ſum has been really and intirely paid at the expence of the land owners, and even more than that, becauſe, they have not paid it down directly, but have had almoſt the whole of it levied upon them by the duties laid upon conſumption: this is what I ſhall have occaſion to prove to you with the utmoſt preciſion; for

for as I ſet out with ſaying at the beginning, I ſhall prove it to you by ſuch real facts as are actually exiſting in England itſelf. But do not imagine, Sir, that all this ſum ought to be included in that part of the territorial income that the war has hindered the nation from being benefited by; for, although the particular income of the land owners has bore the whole diminution, and even more than that, it is certain, that a conſiderable part of that ſum, by having been ſpent at home, has nevertheleſs conſtituted a part of the territorial income; for this, the nation has at all times had the benefit of, and the more ſo, becauſe all farmers and cultivators of land whatever, have never in any ſhape been either plundered or diſturbed, whether during the time of peace or war; from neither ſoldier, exciſeman, nor ſheriff's officers have they had any thing to fear, their lands have always produced as much as could be reaſonably expected, and not only defrayed the expences of cultivation, but yielded them a ſufficient profit, without which, the earth pours out no more riches, and the ſtate grows poorer and poorer every day. From the foregoing ſum total then, of about one hundred and eighty eight millions three hundred thouſand pounds ſterling, there muſt be deducted all that by having paſſed from hand to hand only, has been ſpent within the kingdom; and nothing more is to be conſidered as a national loſs, than what has been expended abroad, either for foreign ſubſidies, the pay and maintenance of the land forces employed upon the continent, and in the colonies,

colonies, and for the exterior and extraordinary expences of the navy. Taking my departure then from this point, I have endeavoured to find out what may have been the expence ſhe has been at abroad; and thoſe that relate to the ſubſidies and maintenance of land forces, I have eaſily diſcovered: but it has coſt me a great deal more labour to get at the knowledge of the exterior and extraordinary expences of the navy, nor have I been able to do it by any other way than by making an eſtimate of it, pretty near in the ſame manner as a ſailor in eaſy weather gets to the knowledge of the longitude he wants to find out. But you ſhall now judge yourſelf, whether I am right or wrong, with regard to this part I am now to diſcuſs and fix, before I give you the total of what alone ſhould be conſidered as a national loſs.

From 31ſt December 1738 to 31ſt December 1750, the parliament has only granted about the ſum of two millions ſeven hundred thouſand pounds ſterling for the expences of building and repairing ſhips, ordnance, harbours, hoſpitals, and every other expence concerning the navy, excepting however, tranſport ſervice, and the pay and maintenance of all employed at ſea, whether officers or ſailors. I ſhall at the ſame time obſerve, that on account of the remainders of preceding years, what was granted for that ſervice in the year 1750, was higher, notwithſtanding the peace was made, than what had been granted during the years of the war. Now this ſum of

two

two millions ſeven hundred thouſand pounds ſterling, makes upon an average, for the twelve years of that period, rather a little more than two hundred and eight thouſand pounds ſterling, one year with another; and therefore, comprehending the building and refitting ſhips of war, I ſhall be warranted in not allowing more than two hundred thouſand pounds ſterling, one year with another, for the exterior and extraordinary expences of the navy, during the thirty two years of war, which were carried on between the revolution in 1688 and the 31ſt December 1750. Nevertheleſs, I ſhall allow two hundred and fifty thouſand pounds, or about ſix millions of livres tournois a year for that ſervice; and although this is certainly too much, I ſhall proceed upon this baſis to ſettle the whole amount of the exterior expence.

Under the reign of King William, thoſe exterior expences have amounted to about - - - - - - - - - - -	£:	20,500,000 0 0
Under the reign of Queen Anne, on account of the armies maintained in Portugal and Spain, which in 1710 coſt a full million five hundred thouſand pounds ſterling, theſe ſame expences have amounted to about - - - - - - - - - - - -		35,500,000 0 0
Carried forward	£:	56,000,000 0 0

Brought

Brought over - - - £. 56,000,000 0 0

And under George the firſt and ſecond, until the 31ſt December 1750, they have been about - - - - - - - - - - - - 24,000,000 0 0

Total of the expences England had been at abroad, as well for ſubſidies granted to foreign powers, as for the pay and maintenance of the land forces upon the continent, and in the colonies, and comprehending the exterior and extraordinary expences of the navy, about £. 80,000,000 0 0

Here then, Sir, is on one hand, the ſum of about eighty millions ſterling for all the exterior expences to the 31ſt of December 1750. On another hand, you have ſeen that on the ſame 31ſt December 1750, the nation was indebted more than ſeventy five millions ſterling, and that ſhe had loſt about four millions five hundred thouſand pounds ſterling upon the ſpecie ſhe was poſſeſſed of in 1688 and 1696, which two ſums put together, make about ſeventy nine millions five hundred thouſand pounds ſterling; and which ought, in ſuch a calculation as I have entered upon, to be reckoned equivalent to the eighty millions ſterling of exterior expences.

So equal a balance of the exterior expences on one ſide, and the national debt, and the loſs

ſuſtained by the general re-coinage on the other, you will reaſonably be ſurpriſed at: but, be that as it will, it ought however to be looked upon as a farther proof of the poſition I have already laid down, *viz.* That the value of the trade of England does not exceed that of its territorial income; and when I have allowed that value, it is all that can be ſaid. But ſtill, you may have two further objections to make to me. Firſt, You have a right to ſay, that I perhaps may have deceived myſelf in forming the ſtate of the exterior expences, and that I have put them too low.

Secondly, You have a right alſo to object, that I have not attended to the intereſt money paid by England to foreigners for the ſums that ſhe has borrowed ſince 1688, and that, according to my own principles, as this intereſt money had not been ſpent in the nation, it could not conſtitute any part of its territorial income, and therefore could be the produce only, of the profits ariſing from trade.

To the firſt of theſe objections, I have little more to ſay, than that I have taken care to eſtimate the exterior expences rather too high than too low:—that I have reaſon, not only to think, but be confident that I have rated them too high, whether by placing too much to the account of the navy, or by not ſtriking off any thing from what the parliament had granted for ſubſidies, and for the maintenance of troops abroad, although it is certain, that a part of theſe ſums ſo granted,

always

always remain at home in ſome ſhape or other.—That the cloathing, for inſtance, of the troops paid abroad, is an expence that does not go out of the kingdom, and which is even ſo profitable to it, as to become an object worthy of conſideration, and to be taken off in favour of the land owners.—That moreover, the profits of money jobbers, and other national undertakers, are likewiſe to be conſidered.—And laſtly, that my calculations are eaſily verified, having taken them from the printed account of the national debt of England, and from the printed reſolutions of parliament; for the truth of all which, I appeal to this printed account, to theſe parliamentary reſolutions, and to the whole Engliſh nation.

As to the ſecond objection, it is quite of another kind, and it is incumbent upon me abſolutely to deſtroy it. To this end, and to begin with ſhowing you, what it is that has led you into an error, with regard to trade; I am about undertaking, to give you a diſtinct view, of the general and national ſtated account of England, from the year 1600 to the 31ſt December 1761: and in order to proceed regularly, and that you may be better able to judge of what I have to ſay, I ſhall divide all this long courſe of years, into ſeven different epochs, and which the hiſtory of England itſelf, has taken care to mark and diſtinguiſh. If I am guilty of certain repetitions it ſhall only be where the ſubject makes them neceſſary, in order to unfold, and thereby the better to eſtabliſh the truth.

The firſt epoch, will take in the period from the year 1600, to the reſtoration of King Charles the ſecond, in 1660.

The ſecond, will comprehend the period from the reſtoration to the revolution, in 1688.

The third, will begin at this revolution and end the 25th March 1702, a few days after the death of king William.

The fourth will extend from the 25th March, 1702 to the 14th March, 1716.

The fifth will take in the twenty three years, that elapſed between the 14th March 1716, and the 31ſt December, 1738.

The ſixth will contain the whole of the laſt war, that began in 1739, and will extend to the 31ſt December, 1750.

And laſtly, the ſeventh will reach from the 1ſt January 1751, to the 31ſt December 1761.

FIRST EPOCH.

IN 1600, a moſt extraordinary woman ſat upon the throne of England, who had but very few of the weakneſſes of her own ſex, and who when ſeated upon it, will appear to have exerted ſome of the greateſt virtues of ours. Elizabeth had for forty two years ſwayed the Engliſh ſceptre, with

with a majeſty and wiſdom, worthy to ſerve, as an example to all thoſe, to whoſe care, providence had committed the government of nations, by inveſting them with the exalted office of royalty, an office, ſo very hard to execute well, and ſo full of thorns to thoſe who diſcharge it ill.

In 1600, it was near forty years, when this great princeſs by permitting the exportation of corn, had baniſhed a monopoly that ruined her ſubjects, and had begun to deliver England from the heavy tribute, they before that time, were obliged to pay for corn, purchaſed from foreigners. This I have remarked in the begining of my letter; and Sir Walter Raleigh tells us, that tribute was a very heavy one, and we are informed by Cambden, that the law enacted by Elizabeth, by giving encouragement to, promoted tillage all over the kingdom.

In 1552, the captains Willoughby and Chandler, had penetrated as far as into the White Sea, but Willoughby periſhed, and Chandler alone arrived at Archangel. This kind of new diſcovery was proſecuted; and 1560, captain Burroughs ſailed to Archangel, where he ſettled an Engliſh factory, which in 1569, occaſioned a treaty of commerce to be concluded with John Baſilowitz, great duke of Ruſſia, and which in the beginning, was a very profitable one, England having to do with raw and unexperienced people, took care to ſell her commodities dear to them, and buy theirs cheap: beſides, not having at that time erected a monopoly

againſt herſelf *by the act of navigation*; and the expences of navigation, being ſtill moderate, ſhe made of this trade, as it were a trade of freight, in certain reſpects, and eſpecially, with regard to furs, part of which were ſold to other countries.

It was alſo towards the end of the ſixteenth century, that the gold and ſilver of America, began to be diſperſed among the European nations, occaſioned partly by the indolence that theſe metals inſpired the Spaniards with, and partly by the immenſe expence that Philip the ſecond was at, to ſupport a moſt ruinous war in the Low Countries, one of the principal views of which was, to compel, what God himſelf does not compel, *viz.* the conſciences of men. It is likewiſe to be obſerved, that during Elizabeth's reign, the Engliſh applied themſelves principally to the tormenting of the Spaniards, by a piratical and privateering war, by which many great and valuable captures were made upon them.

Notwithſtanding all this, and notwithſtanding the formality and preciſeneſs, that the *Reformation*, muſt naturally have introduced, with regard to the morals of the nation, yet according to Dr. Davenant, England in 1600, was not poſſeſſed of more than about four millions ſterling in ſpecie, fifteen hundred thouſand pounds of which was in gold, and about two millions, five hundred thouſand pounds in ſilver: to this muſt be added the ſums of money that ſhe had

had lent to France and the States General, for *theſe*, having never been repayed her in ready money, they have only been diſcharged by ſubſequent treaties. From 1600 to 1660, the reformation in religion, the pedantry of James the firſt; the gloomy character and ſcrupulous conſcience of Charles the firſt, the fanatiſms of the puritans and independants, all contributed to the keeping up, and even increaſing the moroſeneſs of manners in the Engliſh nation. Agriculture at the ſame time increaſed and proſpered ſtill more and more, by this means England, had every day leſs and leſs occaſion to purchaſe corn from abroad, and might even have had enough to ſell foreigners, if France, which from its latitude, and the excellency of its ſoil, is the natural granary of the ſouthern parts of Europe, had not then been allowed the liberty of exporting its corn. On another hand, navigation extended itſelf farther and farther, and was carried on with leſs difficulty and riſque than formerly, by which means, the gold and ſilver from the Spaniſh Weſt Indies, was more univerſally circulated throughout Europe. The co-operation of all theſe ſeveral things reſpectively; enabled England, during this whole long period, to ſell more than ſhe bought, and conſequently to ſave a part of her territorial income, pretty near in the ſame manner as a private perſon does, who every year ſpends leſs than his real income. In fact, according to Dr. Davenant, England was poſſeſſed in 1660, of fourteen millions ſterling in ſpecie, inſtead of the four

millions ſterling, ſhe had in 1600; from whence it appears, that during this interval, ſhe having ſold more than ſhe had bought, the ſaving upon her territorial income had amounted to ten millions ſterling, which for ſixty years, makes one year with another, near one hundred and ſeventy thouſands pounds ſterling *per annum*, without reckoning the increaſe that might all this time be making, in the value of her moveables or perſonal eſtate. Now though this increaſe, moſt undoubtedly conſiſts of certain real and ſolid values, yet it will not admit of any calculation, and I ſhall therefore not make it an article in the account, either for this or any of the following Epochs, it being ſufficient barely to mention it. But it is very neceſſary you ſhould obſerve, Sir, that this ballance of a hundred and ſeventy thouſand pounds ſterling *per annum*, was intirely owing to a national œconomy, and was the fruit of its ſavings, out of its territorial income, and this indeed is inconteſtible. So far were the Engliſh at that time, from being the carriers of other nations, that the Dutch were actually carriers for them, and it was to prevent their being any longer ſo, that the Engliſh *injudiciouſly paſſed the act of navigation*. It was not till queen Elizabeth's reign, that England firſt began to manufacture its own wool, and even under James the firſt, it was manufactured in ſo coarſe a manner, that no Engliſhman of any diſtinction, would wear the cloth made at home, and this monarch having prohibited the ſending of white cloths from England to Holland, in order to be died and preſſed there;

there; he was upon ſome remonſtrances from the merchants obliged to recall his proclamation. Under this prince, who died in the beginning of the year 1625, the exports from England conſiſted in little more than tin, and ſome other metals, of large ordnance, which was eſteemed the moſt beautiful and beſt in Europe, of great quantities of unmanufactured wool, and of ſome coarſe cloths. But they were content with the produce of their own ſoil, which ſupplied them with all they had occaſion for; and upon the whole, as I have ſaid, ſhe bought leſs than ſhe ſold; from whence reſulted of courſe, a conſiderable ſaving out of her territorial income. It was by this alone then, that ſhe had an annual ballance in her favour by the courſe of exchange, owing it altogether to this ſaving out of her territorial income, and the great difference between her ſales and her purchaſes, and conſequently, this ballance did not ariſe from what is commonly called trade, which when talking of nations, is a word, that has long been uſed in a very equivocal, not to ſay, a very barbarous and abſurd ſenſe.

SECOND EPOCH.

CHarles the ſecond, had great talents, was of a lively, chearful diſpoſition, and much more prodigal than generous. Beſides theſe qualities, he was although a king, ſo affable in his manners, and ſo agreeably eaſy in converſation, that it

it would have been eaſy for him to corrupt and enſlave the nation, if he had loved his pleaſures leſs, or loving them had he been leſs diſſipated, and had dedicated more of his time to buſineſs. Happily for England, it was at court only, that that kind of licentiouſneſs and heart prevailed, which always begets a trifling turn of manners; the capital indeed was but little influenced by this, and the kingdom in general ſtill leſs. Moreover, the univerſal hatred that people had conceived againſt his brother, or rather againſt his brother's religious weakneſſes, contributed to the keeping up the puritanical formality, that people began to be tired of, and which was indeed with difficulty kept up; this became the diſtinguiſhing mark of the party in oppoſition to the court, who affected to put on the appearance of it, though without any inward perſuaſion; and from meer party ſpirit, it was obſtinately adhered to. But to ſpeak out;—it was during this period, that France forgeting her own importance, and actuated by pitiful mercantile ideas only, began to lay reſtraints upon her corn trade. England immediately and wiſely laid hold of this blunder, and became a candidate for the ſelf appropriation of this glorious branch of trade, a trade that puts every thing in motion within a kingdom, *and which England can never have any vent for abroad, when France, by permitting it to her own ſubjects, forbids it to them.* Thus then, notwithſtanding the introduction of licentiouſneſs, and trifling luxury in Charles the ſecond's court.—Notwithſtanding the gold and ſilver of America,

began

began to flow into Europe in leſſer quantities than formerly,—notwithſtanding individuals in England, no longer took any rich prizes from the Spaniards,—notwithſtanding England had a war to carry on againſt the Dutch, which greatly affected the courſe of exchange,—notwithſtanding ſeveral merchants had already ſent out to the Eaſt Indies, part of that gold and ſilver that had been received in payment for her commodities, and for which the only returns were mere uſeleſs baubles; notwithſtanding all this, I ſay, England ſtill continued to ſell more than ſhe bought; and the reſtraint that the corn trade in France laboured under, contributed greatly to the keeping the ballance of her exports and imports very favourable to her. She therefore made a ſaving out of her territorial income; and whereas in 1660, ſhe was poſſeſſed of about fourteen millions only in ſpecie; ſhe had according to Dr. Davenant in 1688, about eighteen millions, five hundred thouſand pounds ſterling, which for twenty eight years, made one year with another, ſomething more than one hundred and ſixty thouſand pounds ſterling *per annum*; which therefore, with regard to her exports and imports, gives a balance ſome thing leſs in her favour, than that of the firſt epoch, and always ariſing from the ſame cauſe.

THIRD

THIRD EPOCH.

THE period between the revolution in 1688, and the end of king William's reign was *that*, during which England enjoyed, what may with the greateſt propriety be called, a ſolid and enriching trade. Then it was when ſhe ſold the moſt, and in proportion bought the leaſt, by which means the ballance of exchange was immenſely in her favour, and for the following reaſons.

William the third, prince of Orange, and king of England, was in his manners a rigid preſbyterian, he was ſo by conſtitution, by education, by principles of ambition, and policy, and not only ſo, but from human weakneſs likewiſe, which prompted him to contraſt, the ſimplicity of his own manners, with the pomp and ſplendour of Lewis the fourteenth, who had affected to deſpiſe him while he was only prince of Orange. While preſerving upon the throne, the ſolid and neceſſary luxury of elegance, decorum, convenience, true dignity and grandeur; he baniſhed from his court, that kind of luxury, which conſiſts in meer oſtentation only, and which always does a great deal of miſchief, and can do but little good; he baniſhed that trifling luxury that had crept into the court of Charles the ſecond, and which from its always being fantaſtical, capricious and expenſive, enervates mankind, and even

even deſtroys the fruitfulneſs and riches of the earth. Hence it followed, that thoſe of higher rank, were ſo far from corrupting of thoſe of the capital, and the reſt of the kingdom, by the contageous influence of example, that they only ſerved to impreſs upon the minds of people right notions of œconomy; and *which*, by rejecting every thing that was uſeleſs and trifling, always keeps up the decency ſuitable to its rank; the bounds of which it never exceeds, is always hoſpitable and generous, and thus, no one ruins himſelf; but on the contrary every one grows rich. People were then by no means whimſical, were not apt to be captivated by ſhow and tinſel, and imported but very few trifling things from abroad. The Engliſh then wiſely preferred the wool of their own growth to the ſilk of Spain and Italy; and inſtead of giving any encouragement to foreign manufactures, they conſidered nothing but what was abſolutely neceſſary to them. All theſe things combined, were the cauſe of their having many fewer things to purchaſe abroad, than they had had at any former period of time whatever.

But nevertheleſs you are not to ſuppoſe, that this great diminution in the purchaſes from abroad, was of itſelf ſufficient to leave that immenſe balance in their favour by the courſe of exchange that I have allotted to this period; to obtain this, there muſt have been a great increaſe in their ſales, and this could not be done any other way than by increaſing the general produce of the lands,

and

and by finding a foreign market for the ſurplus of the home conſumption: now both theſe were the caſe. The legiſlature made it his buſineſs to encourage agriculture, while other countries ſeemed to make a capital point of laying it under every poſſible diſcouragement; the fields of Flanders where we only think of fighting, ſpending money, and cutting a figure in, were made a moſt noble and beneficial uſe of by England, as by its intercourſe with that country it made ſuch improvements in the art of cultivation, as it was an utter ſtranger to before. An Engliſh officer then did more than fight for his country; for by the obſervations that in the midſt of the horrors of war, he made upon the labour and judgement of the Flemiſh farmers, he likewiſe enriched it upon his return home: this, the Engliſh farmer availed himſelf of immediately; for, living in ſecurity and peaceably upon his grounds, and having nothing to fear either from the exciſeman, collector or ſheriff's officer, he reſembled in ſome manner thoſe ancient tillers of land in the Indies, that Strabo ſpeaks of, who were looked upon with a kind of veneration, and whom whole armies, permitted to employ themſelves quietly in their rural labours while they themſelves were fighting with the utmoſt fury. Thus an improvement in the ſcience of agriculture, which can never take place where the farmer does not enjoy both tranquillity and conveniency, added greatly to the general produce of the land, and as to a foreign market for the ſurplus of their own conſumption that was eaſily found.

But

But firſt, we muſt diſtinguiſh between the national conſumption, prior to the increaſe of its general produce, and the national conſumption, after this increaſe, which laſt part, is itſelf ſubject to three other very eſſential diſtinctions.—1ſt, It is very natural to ſuppoſe, that England having increaſed its produce, did of courſe increaſe its own conſumption of that ſame produce; it was in ſome manner willing to enjoy the fruit of its labour, and the ſurplus of its ſtore at the firſt hand, pretty nearly as a man does, who entertains his family and friends much more liberally, after a plentiful harveſt, than he could afford to do after a more moderate one; but this could neither leſſen the purchaſe of England, nor increaſe its ſales.—2dly, By increaſing its produce, England had wherewithal to feed and pay the undertakers and workmen employed in her new manufactures, eſtabliſhed at home for the uſe of the nation. This increaſed her territorial income; and leſſened that of thoſe people who had 'till then ſold their manufactured commodities. What occaſioned alſo a great reduction of her purchaſes was, that ſhe had no longer foreigners to pay for thoſe commodities, that ſerved at home to feed and pay theſe undertakers and workmen; it was to the proprietors and cultivators of her own lands, ſhe paid for theſe commodities. But ſtill this did not produce an increaſe of her ſales.—The third diſtinction is, that among the new manufactures that England had eſtabliſhed; part thereof, was not for its own uſe, but for that of foreigners. Now the increaſe of the produce

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of

of its lands ſerved alſo, to feed and pay the undertakers and workmen of this part of its new manufactures; and to thoſe fabricated at home and ſold abroad; ſhe (under the equivocal names of workmanſhip and induſtry) really and truly ſold the fruits of the labour of her own farmers commodities, of the growth of the country, by which theſe undertakers, and manufacturers were maintained and paid, and which not only comprehends many other articles, but even the rents of houſes. Had all theſe commodities been to have been bought from abroad, its purchaſes would have counter-balanced its ſales, and the nation would have had no other benefit than the paltry ſavings, ariſing from this workmanſhip and induſtry, and which might perhaps have been the means of loading her with numbers of unhappy people, who are always indigent and upon the brink of miſery. But by producing theſe commodities at home, and paying the value of them to herſelf; there was a very great increaſe not only in her territorial income but in her ſales, and wherever the firſt materials were of her own growth, *there*, the increaſe was much more conſiderable.

2dly, France had put the finiſhing hand, by giving herſelf the deepeſt wound ſhe had ever received; ſhe had prohibited to her own ſubjects the traffick of corn, and ſeveral European nations not having corn enough of their own to ſubſiſt upon, were highly delighted to find, that England had more than ſhe had occaſion for, and

that

that the parliament encouraged the ſale of it; had it not been for this reſource, Spain, Portugal, part of Italy, and ſeveral other ſtates of Europe would have been in danger of periſhing: there could be no difficulty therefore, to find a market for the ſurplus of this moſt precious commodity; on the contrary, England finding that ſhe ſtill did not grow as much corn as ſhe could vend abroad at a good price, ſtudied more and more, how to increaſe the further produce of it. She continued her improvements in agriculture; ſhe broke up freſh ground and had reaſon ſo to do, for it was not the ſame caſe here (as I have obſerved in a former note) that the plowing up too much ground may complete the ruin of a nation; whereas it helped greatly in this caſe to increaſe the total of her growing riches. To this muſt be added, that the abſolute neceſſity that France had ſpontaneouſly laid ſo many people under, of applying themſelves to England for the purchaſe of corn to ſubſiſt upon, had naturally led them to take off likewiſe, the produce of her manufactures, by which means ſhe farther increaſed the ſale of all kinds of commodities of her own growth, in the ſenſe of the third diſtinction of the foregoing article.

It is then certain, that during king William's reign, England bought very conſiderably leſs, and ſold a great deal more than ſhe had ever done at any period of time formerly, and that this great decreaſe on one ſide and increaſe on the other, were of ſuch a nature, as not only

to give her a balance greatly in her favour, in the general account of purchaſes and ſales, but likewiſe to add conſiderably to her territorial income. Hence ariſes the very ſame obſervation as I have already made at the concluſion of the firſt epoch, *viz.* that it was not properly ſpeaking, to what the world calls trade, that England owed ſo great a balance and augmentation of her territorial income. She owed it entirely to a national diſpoſition for frugality, which led her to ſet bounds to her commerce, to the increaſe of the produce of her lands, and to the good fortune ſhe had in finding a ready market for the increaſe of that produce. In fact, ſhe certainly might have extended her trade farther, but then it muſt have been by purchaſing as well as ſelling more, and in that caſe, the balance in her favour, would have remained juſt what it was before. It is likewiſe true, that ſhe might ſtill have given a greater extent to her trade, but it muſt have been by an increaſe of her purchaſes inſtead of her ſales; and *then*, the balance would have been leſs in her favour, and perhaps even againſt her: the ſtate of commerce in the greateſt trading city of a certain country, ſhews us many more purchaſes than ſales: In ſhort, England ſhould have increaſed the produce of its lands, without that increaſe, ſerving either to leſſen her purchaſes abroad, or to increaſe her ſales. Now in this caſe, if the augmentation was only made gradually, and by ſlow degrees, the greateſt advantage that could have followed from it, would have

have been a gradual and proportional augmentation in her territorial income, and numbers of her inhabitants, without making the balance of her foreign purchaſes and ſales turn out more in favour of the kingdom; and, if on the contrary, the augmentation of the produce of the lands, remained without any vent abroad, had been too haſty and rapid, England would in that caſe, have been a very great ſufferer, and the reaſon for this is very plain. Her commodities coming then too quick to market, and the competition between the ſellers, being greater in proportion than that between the buyers, thoſe commodities could neither be ſold, nor bear any value, farmers would have become bankrupts, the territorial income would have been conſiderably diminiſhed, it would have been then no longer worth while to cultivate the lands, and the nation would have been reduced to beggary, until the very force of the evil itſelf had brought back agriculture, to its juſt proportion with the conſumption; England would then have been in the ſame condition, as any ſtate would be, that was to plow up more ground, at a time when there was no market for her commodities, nor any price to be had for them.

To this remark, and to the explanation already given, I muſt likewiſe add, that the riches and happineſs enjoyed by England during king William's reign, were almoſt entirely the pure gift of France. From 1685, France had begun to drive great numbers of induſtrious ſub-

jects out of the kingdom, who conſumed a great deal in it, and who by their nonconformity in matters of religion, might eaſily have been made the moſt proper ſubjects to have carried on both its interior and exterior commerce, this very nonconformity naturally inſpiring them, with thoſe frugal and parſimonious manners, that are ſo neceſſary for making trade prove beneficial not only to themſelves, but to the nation itſelf alſo. Now great numbers of theſe people, thus driven out of France, went over to England; *there*, they worked, *there* they inſtructed the Engliſh, and *there* they contributed to the profitable conſumption, of the late increaſe of the production of the lands. At the ſame time, as I have already obſerved, it was France herſelf, that made England the *invaluable preſent of the corn trade*, to ſuch a degree, as to be more than once obliged to procure ſupplies of corn from her, and by that means, to make not only its grandeur, its happineſs, and even its very ſubſiſtence depend upon her. No wonder therefore, that during this period, France gained battles, took towns, ravaged the enemies country, empoveriſhed itſelf, and made a bad peace, and that England on the contrary, loſt battles, ſuffered towns to be taken, her allies to be plundered, enriched herſelf, and made an advantageous peace, both for herſelf and her allies. It is time now to put an end to my reflections, and to point out, what benefit England received, during King William's reign, by the balance of her exchanges.

1ſt. She

1ſt. She kept entire the whole of her current ſpecie, without breaking the leaſt into it.—2dly, She punctually paid, five, ſix, ſeven and eight *per cent.* for all the money ſhe borrowed; and of what ſhe paid under this head, for fourteen years, the part going to foreigners, might amount to about two millions ſterling £: 2,000,000, 0 0

3dly, She liquidated about ten millions ſterling upon upwards of twenty millions of exterior expences incurred by the war - - - - - - - - - £. 10,000,000 0 0

The balance of exchanges, during this period was in favour of England then about twelve millions ſterling £. 12,000,000 0 0

Which give one year with another for fourteen years, about eight hundred and ſixty thouſand pounds ſterling *per annum* - - - - - - - - - - £. 860,000 0 0

Moreover the balance of exchanges during this period, have produced annually to England, about ſeven hundred thouſand pounds ſterling more than during the former ones - - - - - - - - - - £. 700,000 0 0

But take notice, Sir, that England was at that time, preciſely in the ſituation, where it is

neceſſary to a nation to make all the ſavings ſhe can, and notwithſtanding her great œconomy, the great increaſe of her exports, and the great decreaſe of her imports, ſhe ſtill was not able to make a ſufficient ſaving. In fact, by the wars ſwallowing up the whole balance of the exchanges, England was forced, in order to defray the great exterior expences incurred during this period, *to mortgage her land and territorial income*, for about ten millions ſterling of capital, as well to foreigners as to her own ſubjects, and the difference between this *foreign and domeſtic mortgage*, I ſhall take care to point out hereafter.

FOURTH EPOCH.

QUEEN Anne had no vices, and but few failings: but ſhe had neither the knowledge and reſolution, nor the exalted qualities of Elizabeth. In the virtues of a private ſtation, ſhe had none of thoſe that ſhould accompany a throne, her ſceptre weighing heavy in her hands. Free as ſhe abſolutely was, from every idea of gallantry, ſuperſtition and fanaticiſm, extremely regular in her houſhold, and devout in her religion, happy it was for England, that ſhe had few paſſions, and yet good ſenſe enough to ſuffer herſelf to be governed by thoſe who had greater abilities than herſelf. By this means her reign was glorious, and by this means ſhe acquired the affections of her people, and died regretted,

gretted. Elizabeth's however excepted, a female reign, was never that, of a national œconomy. It would not however be fair to attribute intirely to this queen's reign, all the alteration that happened about the beginning of this century, in the frugal manners of the Engliſh, at the end of the former one. This alteration was owing to another cauſe, the effects of which were much greater, more laſting, and more progreſſive, and which I have taken notice of, in ſpeaking of the decreaſe of the value of rents after the revolution of 1688. It was, that after this revolution, the parliament meeting every year, a great many ladies in queen Anne's reign, began to accompany their huſbands to the capital, to ſhow themſelves very much in public, and conſequently to make a total change in their cuſtoms and manners, a change, that never happens in Spain, becauſe women *there*, are not as yet allowed ſuch kinds of diſſipation, and to exhibit their perſons ſo much abroad. Nothing was ſo inſtrumental as this, in making the nation much leſs frugal than it had been during king William's reign: for without delivering herſelf abſolutely up to meer trifling; ſhe no longer reſted ſatisfied, with the diſplay of her riches, by admitting ſubſtantial, decent and neceſſary luxury only, but ſhe had the modes and paſſions likewiſe to change, and a variety of whymſies to gratify alſo. This, the very judicious Mr. Addiſon tells us, in thoſe immortal papers of his, where under the name of Spectator, with a ſedate, but chearful countenance, conſtituted

ſtituted himſelf, a rigid cenſor of his country-women's manners, by his ſharp and witty criticiſms. Though he for ſometime retarded the great progreſs of the evil that he attacked, yet he could not hinder it from gaining ſtrength, and ſpreading itſelf further and further; for he being no lawgiver, could not cut it up by the roots. Although the men and even the courtiers continued to wear cloth, yet the women, and thoſe of a low claſs too, began to dreſs themſelves altogether in ſilk. The new manufactures of this foreign production diminiſhed of courſe, the ancient manufactures of wool, whoſe production, conſumption and value, had been for a long time, one principal and natural ſource of the riches of the nation[c]. On another hand, the new

[c] It was under the reign of Henry the ſecond of France, that we began to ſpoil the quality of our wool, and to ruin the manufactures; for it was in the firſt year of that reign, that we firſt farmed out the impoſt upon ſalt. Afterwards came Monſieur Colbert, who prohibited the working up of our own wool in fine cloths, and in ſo doing, he heaped evil upon evil; and would to God that he had done us no greater miſchief.

If you trace things back from Henry the ſecond, to the time of the firſt Roman Emperors, you will continually ſee, that there was a conſtant great demand for cloths manufactured out of our own wool, and which were greatly eſteemed throughout the known world, as St. Jerom, among many others, does them the juſtice to acknowledge. What Fontanon has wrote upon this ſubject may be ſeen in the edict iſſued by Philip de Valois, relative to the fairs held in Champaign, and that of Lewis the Twelfth, with regard to the price of cloth; in Froiſſart alſo may be found, authentic

new India company eſtabliſhed in 1698, was continually gaining more and more ſtrength, and though it was never able to perſuade the whole kingdom, to dreſs themſelves, and to furniſh their houſes with Aſiatic manufactures, yet it very ſoon, and inſenſibly introduced, the childiſh and expenſive extravagance of China ware, the *daily* and *pernicious luxury of tea*, as well as *other exotic trumperies*. Thus then, although the exportation of corn was continually increaſing.—Although the balance of trade with Portugal, was at the higheſt pitch it ever had been; ſince notwithſtanding the expence of the army maintained in that country, the courſe of exchange between London and Liſbon, was then about eight *per cent.* more in favour of London than it is at preſent,—and although trade in general, became more and more profitable and extenſive, by which merchants, and more eſpecially, the directors of the India Company were very great gainers, yet nevertheleſs, the nation was a looſer by it, as upon the whole, it bought a great deal more, and in proportion ſold a great deal leſs than it had done during king William's reign; and here follows the proof.

All the exterior expences from the 25th March, 1702, to the 14th March, 1716, amounted as I have

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thentic proofs of the riches of France, and of the value of our woolen manufactures, under Philip de Valois, as indeed appears in every part of our hiſtory; to be convinced of which 'tis only neceſſary to read.

have ſaid before, to about thirty five millions, five hundred thouſand pounds ſterling - - - - - - - - - £: 35,500,000 0 0

Item, the nation was indebted upon the 25th March, 1702, about ten millions ſterling, the intereſt of which partly at ſix, and partly at ſeven *per cent.* to the 14th March 1716, may have amounted to about nine millions ſterling. But about three fifths of this intereſt money, being due to the Engliſh themſelves, ſo much of it remained in the nation (which ſhe was therefore benefited by) and continued to conſtitute a part of the territorial income. As to the other two fifths, which ſhe muſt have paid to her foreign creditors, and conſequently was not benefited by, amounted to about two millions, ſix hundred thouſand pounds ſterling [f]. - - - - - - - - £. 2,600,000, 0 0

Carried forward 38,100,000 0 0

Item,

[f] It was not without good authority, that foreigners are here looked upon as creditors for two fifths of the national debt; this authority is related in the following epoch, under the article of intereſt money due to foreigners, and that article is accompanied with another note.

Brought forward	£.	38,100,000 0 0
Item, from the 25th March, 1702, to the 14th March, 1716, the nation borrowed different ſums of money at different times, partly at five, and partly at ſix *per cent.* and even at a higher intereſt than that, by the granting of life annuities. Now allowing, that foreigners may have received two fifths of the intereſt paid for theſe different ſums borrowed at different times, it is certainly a low computation to ſtate this article at about ſix millions ſterling - - -	£.	6,000,000, 0 0
The total of the ſums that England paid abroad from the 25th March, 1702, to the 16th March, 1716, forty four millions one hundred thouſand pounds ſterling - - - -	£.	44,100,000, 0 0
During this interval of time, England has only increaſed her debt about thirty ſix millions ſterling - - - - - -	£.	36,000,000 0 0
Carried over	£.	8,100,000 0 0

the

Brought forward	£.	8,100,000 0 0
Conſequently her ſales muſt have exceeded her purchaſes to the amount of about eight millions, one hundred thouſand pounds ſterling - - -	£.	8,100,000 0 0
But under the reign of king William, which comprehends the ſame number of years, her ſales had exceeded her purchaſes about twelve millions ſterling - - - - - - - -	£.	12,000,000 0 0
The balance of her ſales and purchaſes during the war, for the ſucceſſion of Spain was not ſo much in her favour, as it had been during the reign of king William; ſo that the decreaſe upon the total was about three millions nine hundred thouſand pounds ſterling - - - - - - - - -	£.	3,900,000 0 0
During the fourteen years reign of king William, the balance in her favour, had been one year with another, about eight hundred and ſixty thouſand pounds ſterling *per annum* - - - - - - - - - - -	£.	860,000 0 0

During

Brought forward	£.	860,000 0 0
During the fourteen years of the war for the Spaniſh ſucceſſion, this balance in her favour, was one year with another, no more than about five hundred and eighty thouſand pounds ſterling *per annum* - - - - - - - - - - -	£.	580,000 0 0
The decreaſe one year with another, was about two hundred and eighty thouſand pounds ſterling *per annum* - - - -	£.	280,000 0 0

Now pleaſe to obſerve, Sir, that I have reduced this balance to two hundred and eighty thouſand pounds ſterling, only becauſe, I would willingly make all the intereſt paid to foreigners, for the money borrowed from them at different times during this period, the full ſum of ſix millions ſterling. Obſerve alſo, I intreat you, that the increaſe of the national debt, during this ſame period, having been about thirty ſix millions ſterling, and the exterior expences amounting only to about the ſame ſum; the annual balance of five hundred and eighty thouſand pounds ſterling, gained by the courſes of exchange, has been intirely ſwallowed up, and even more, by the intereſt money paid to foreigners, which only became due to them, by means of the two wars carried on by England againſt France. Theſe two wars therefore, have more than

than ſtripped the nation of all the balance in its favour, gained by exchanges, œconomy, labour, and improvements in agriculture; and conſequently of what ſhe gained alſo, by the ſurplus of the value of her ſales, above that of her purchaſes, from the revolution in 1688, to the commencement of 1716. As to the current ſpecie, which I have not taken any notice of during this epoch, it appears, that with regard to its numerical value, it had not undergone either any increaſe or decreaſe. If ſilver was exported, it was replaced to the ſame amount in gold imported. I muſt obſerve however, that if there was at that time no decreaſe in this numerical value, it was altogether owing to the parliaments giving a premium to thoſe who would carry their ſilver to the mint to be coined into ſpecie. But as the amount of what was thus granted, entered into the total of the public loans, and of the national debt, it would not be juſt to ſet it down: that would be employing it doubly in my favour. The inference that I can draw from this attention of the parliaments to encourage the coinage of ſilver, is, that the great exportation of it to the Eaſt Indies, began already to make it ſcarce.

FIFTH EPOCH.

DUring this whole fifth epoch, which takes in from the 14th March 1716, to 31ſt December 1738, containing twenty three years, the ſiege of Gibraltar, is the only thing that had interrupted

terrupted the peace and tranquillity of England. She both at home and abroad, and with regard to every thing that can go under the name of trade, was in the moſt flouriſhing condition.—1ſt. The treaty of Utrecht had granted her the Aſſiento ſhip, and even put the Engliſh on ſuch a foot, as to carry on the interloping trade with the Spaniſh colonies, almoſt in what manner they pleaſed themſelves, and both of theſe advantages, they enjoyed to the very end of this epoch. —2dly, The ſame treaty had admitted them, in the moſt favoured manner, to the fiſhery of North America, and thus for many years, England has in ſome manner been continually enlarging her own territories, and the amount of her territorial income, till this increaſe of riches, is almoſt entirely become the property of her coloniſts, who by means of their convenient ſituation, and by their having all kind of naval ſtores within themſelves, have naturally great advantages over their mother country, with regard to this fiſhery. —3dly, The exportation of corn, has continued ſtill a great article in her favour, and has even yielded more than it formerly did, inſomuch, that during ſome particular years it has amounted to even three millions ſterling [g].—4thly, In what is commonly called trade, ſhe had made the greateſt

[g] According to the elements of commerce, firſt part, page 120; there had been years in which the exportation of corn from England had been much more conſiderable. See the poſtſcript.

greateſt figure, more eſpecially with regard to the trade of India, Italy, and Portugal, (which grew richer and richer by the gold and diamonds of Brazil) and further by means of her American trade, where her *immenſe colonies are become extremely powerful of themſelves.* England has covered the ocean with her ſhips in ſuch a manner that ſhe is become the object of admiration, jealouſy and rivalſhip to other nations; and forgetting the fate of Tyre and Carthage, ſhe has intoxicated herſelf with falſe ideas of commerce, and would willingly arrogate a deſpotic empire over the ſea, which nature has viſibly deſtined to be the common property of all.

But notwithſtanding, all this ſhining trade, notwithſtanding, the great advantages gained by the Aſſiento ſhip, by the interloping trade with the Spaniſh Weſt Indies, by the late acquiſition of the far greateſt part of the North American fiſhery, and by the exportation of corn, yet notwithſtanding all this, I ſay, if the annual balance of exchanges of this fifth epoch has been more favourable to England than that of the fourth, it is but very little, and it is ſurely leſs than the balance of the third epoch, by three hundred thouſand pounds ſterling. I muſt obſerve alſo, that notwithſtanding the foreign expences for the time of this epoch, have been very inconſiderable, nevertheleſs, *ſcarce any thing of the national debt has been paid off.* If it be true, as ſome pretend, that it was a policy of kings George the firſt and ſecond to hinder the

reduction

reduction of this debt, these princes have not only acted contrary to the true interest of the nation, but likewise to that of their family. They must not have been aware that the whole weight of this debt fell with redoubled force upon the proprietors of lands, and could not fail at the long run to overpower them, and render them useless if not bad members of Society. They did not consider, that in all countries where there is a large fertile territory, and a great deal of tillage, it is always the land-proprietors, who constitute the real strength of the state, and who, when well treated, are the surest support of the established government; whereas, when over burdened and ruined, they become impotent, and have no longer the power of supporting and defending it; consequently therefore, every sovereign, who either neglects or acts contrary to their interest, labours himself to undermine his own throne, to the very foundation.

Whatever may have been the occasion of England's not paying off a considerable part of its national debt during this epoch, yet if she had not greatly increased her imports as well as her exports; if she had not given into a greater trifling luxury than formerly; and if her India company had not led her into most ridiculous expences, she must necessarily have had a greater annual balance in her favour, than she had during the period of the war for the Spanish succession; but the national manners not being sufficiently frugal, and selling more than she had formerly

done, which occaſioned her abounding more and more in whims and fancies, ſhe thereby further increaſed her purchaſes from abroad, without ever conſidering how deeply ſhe was in debt, and how much it behoved her to make ſuch an annual ſaving, as ſhould be ſufficient to pay off gradually the capital of her debt. This was the only method ſhe could have employed to relieve herſelf from ſuch a load of intereſt as ſhe paid, and which began to prey upon her very vitals, and likewiſe to give greater ſcope to the articles of her exports and imports, by getting quit of that great variety of taxes upon objects of daily conſumption, which ſhe was obliged to lay on, in order to pay the intereſt of her debt; but ſhe acted blindly, and without the leaſt reflection, and choſe rather to enjoy herſelf, and run the riſque of being ruined, than be an œconomiſt, than to pay off her debts and conſequently become rich.

Thus upon the 31ſt December 1738, it appeared, that ſhe had ſince the 14th March 1716, paid off no more of her national debt, than about three hundred thouſand pounds ſterling - - - £. 300,000 0 0

She had alſo diſburſed about one milion five hundred thouſand pounds ſterling upon account of exterior expences 1,500,000 0 0

Carried over 1,800,000 0 0

of

Brought forward £. 1,800,000 0 0

She had paid alſo to foreigners the intereſt money for the ſeveral ſums borrowed from them. Now, we muſt endeavour to make a calculation, of the amount of theſe ſums, and likewiſe of the intereſt due upon them, and Sir Matthew Decker, an eminent Engliſh merchant, who wrote about the end of the fifth epoch, will furniſh me with the principles, that I ſhall adopt for the baſis of my calculation. In the Engliſh edition of his treatiſe, page 65, he ſays, that foreigners were at that time, ſuppoſed to be creditors for about twenty millions ſterling, of the whole national debt, which then was forty ſix millions, three hundred thouſand pounds, and which makes them creditors for ſomething leſs than four ninths of the whole; but for the ſake of a ſmoother calculation, I ſhall put them down creditors for about two fifths. In the ſame page, Sir Matthew ſays, that the intereſt

Carried over £. 1,800,000 0 0

 annually

Brought forward £. 1,800,000 0 0

annually paid to foreigners might amount to about ſeven hundred and fifty thouſand pounds ſterling; and as he ſays a little before, that this intereſt was partly at three, and partly at four *per cent.* this ſum then, of ſeven hundred and fifty thouſand pounds, puts three fourths of the intereſt due to foreigners at four *per cent.* and the other fourth at three *per cent.* This laſt computation of Sir Matthew's was well founded at the time he wrote; but at the beginning of the fifth epoch, the rate of intereſt was higher than towards the end of it, and the capital of the debt, amounted to about three hundred thouſand pounds more; it is right therefore to compute this intereſt a little higher than he has done, and that no objection may remain againſt me, I ſhall ſtate all this intereſt at four *per cent.* for the twenty three years of the fifth epoch, nay I will go further, and allow, upon the whole, one hundred and ſixty thouſand

Carried over £. 1,800,000 0 0

pounds

Brough forward	£.	1,800,000 0 0
pounds ſterling more. In conſequence of this, I ſhall here ſet down the intereſt upon the foreign debt at ſixteen millions two hundred thouſand pounds ſterling [h] - - -	£.	16,200,000 0 0
Total of the debt paid off, of the exterior expences, and of foreign intereſt money, about eighteen millions ſterling - - - - - - -	£.	18,000,000 0 0
All which the nation has during this epoch, in ſome manner paid in ready money by the exportation of its ſpecie to the amount of about four millions five hundred thouſand pounds ſterling	£.	4,500,000 0 0
Remainder	£.	13,500,000 0 0

[h] Many Engliſh are not only of opinion, but have even affirmed in print, that foreigners are creditors for one third of the national debt only, which is an opinion I have not adopted, becauſe it would be abſolutely in my favour. This in fact, would reduce the quantum of the diſcharged debt, the exterior expences, and the intereſt paid abroad during this period, to about ſixteen millions ſterling, which conſequently reduces the annual balance, to five hundred thouſand pounds ſterling, inſtead of five hundred eighty ſeven thouſand pounds; and it is proportionally the ſame, through all the periods where I have occaſion to ſpeak of intereſt due to foreigners; but I have found myſelf ſtrong enough to calculate after the opinion that is leaſt in my favour.

Which remainder ſhows what the balance of ſales by exceeding the purchaſes amounts to, during the twenty three years of the fifth epoch, and which one year with another, amounts to five hundred and eighty ſeven thouſand pounds ſterling - £.	587,000 0 0

We muſt therefore look upon this balance as pretty near equal to that of the fourth epoch. It is nevertheleſs neceſſary to remark, that as the courſe of exchange was upon the whole, become leſs favourable to England than it had been formerly, and as the price of gold and ſilver kept up very high upon change, you cannot allow ſo high a balance in favour of England, without admitting at the ſame time, that there could be no other reaſon for its being ſo, than becauſe (taking in the whole of her receipt and her expences) ſhe was greatly indebted to foreigners; but this is what cannot be calculated even by approximation, and it is therefore ſufficient to have taken barely notice of it. There is ſtill another more eſſential obſervation to be made, which is, that the whole of the intereſt payed to foreigners, has ſwallowed up more than the ſurplus ariſing from ſales, it having carried off from this article about two millions ſeven hundred thouſand pounds ſterling, of the numerical value of the ſpecie, which ſhews, that her purchaſes abroad have

have been higher in proportion than her ſales have been. By extending her trade in the article of exports, ſhe has extended it too much, in that of imports, ſo that upon the whole, the extenſion of her trade has been diſadvantageous to her. During all this enriching and flouriſhing period, a period univerſally bleſſed with peace, tranquillity, and with plenty, ſhe nevertheleſs has laid nothing up in ſtore, againſt a day of misfortune, all the fruits of her labour, gains and ſavings, have been for others, and not for herſelf; nay her very labour, gains and ſavings, have not even been ſufficient to pay the very intereſt of the debts ſhe had incurred.—Why then did ſhe go to war? O! avarice, O! ambition, will you never ceaſe ſtirring up men to cut one another's throats for nothing?

SIXTH EPOCH.

THOSE whom the Almighty would humble, he firſt deprives of underſtanding; thus then, when his providence had determined to afflict us with the various calamities and dearths, that diſtinguiſhed the end of the reign of Lewis the fourteenth, we ſuffered our heads to be turned with falſe ideas of grandeur, and with low mercantile ideas of confiſcation; we ſtripped our laborious farmers, we prohibited the making of fine cloths of our own wool; nay, we deprived ourſelves of what no other power upon earth could take from us, and we prohibited the ſale

of our own corn, only to give England the liberty of ſelling theirs; ſo that while the continuance of this prohibition, with the continuance of the increaſing poverty of the farmers, brought us into ſuch ſtreights in the year 1709, as not to have corn enough for our own ſubſiſtance, it was reſolved in England, that we ſhould have none of theirs, and that we ſhould periſh for want of it; this reſolution (againſt which no appeal could be brought) was ſtrictly executed [1]; for true it is, that the moſt exalted thrones, are upon a cloſe examination, in an eternal dependance upon the plow.

In like manner, when France had taken the reſolution to humble the pride of England, and to bring her back to that point of mediocrity that nature had preſcribed to her, and from which ſhe never could have emerged, but by our own faults, that nation began to intoxicate herſelf with wild ideas of trade, and in the heat of impetuous imagination, began to dream of eſtabliſhing an empire, which ſhould have no other limits ſet to it, than the immenſity of the ocean, nor any other foundation, than the meditated ſhattered remains of the trade of other nations.

Hâc fonte derivata clades
In patriam populumque fluxit.

In

[1] This act of parliament was paſſed at the opening the ſeſſions in 1709, and it was therein declared that the prohibition ſhould continue till Michaelmas, 1710.

In this fit of frenzy ſhe did not perceive, that although it were poſſible for her to ruin the trade of other nations, yet *from that very moment there would have been an end of her own trade, her riches, and of every thing elſe*, or at leaſt no more would have remained, than the bare enjoyment of what her own territory could by the dint of labour produce. She had not given due attention to the contents of the twenty ſeventh chapter of Ezekiel, that noble monument of the trade of Tyre, and of the other nations of antiquity; there ſhe might have learnt, that the Tyrian inhabitants of a rock, had no other means of enriching themſelves, but by gleaning after the ample harveſts of other people, and more eſpecially the Hebrews, whoſe tillage willingly furniſhed them with the means of either life and happineſs, or miſery and death. From hence, ſhe might have inferred, that it is by the ſame methods only, that the Dutch at preſent contrive both to ſubſiſt and enrich themſelves, though buried in their ſtagnating marſhes; whereas England was undoubtedly deſtined by nature to figure among thoſe nations who beſt cultivate the noble arts of improvement, and not to rank with a pityful people who were no better than meer carriers of goods. Inconſiderate as ſhe was, ſhe did not perceive, *that ſhe could not poſſibly both ſell and buy a great deal*, excepting as far as other nations, were equally in a condition, *both to ſell and buy a great deal likewiſe*:— She did not perceive that there was nothing either to be got or loſt by trading with thoſe that

have

have nothing.—*That for a nation not only to be rich and happy, but to continue ſo for a long time, it is neceſſary that other nations ſhould be rich and happy too*;—That it is a benefit to rich nations, to have neighbouring ſtates inferior to themſelves to traffick with, for ſuch, like the Tyrians and Hollanders, inhabiting a ſterile and narrow territory only, always work cheaper than others: In ſhort, the only thing ſhe ought to have employed herſelf about, in order to be rich and happy, ſhould have been, to give her whole attention to the improvement of her ſoil, and to take care of not buying more than ſhe ſold. But pride intoxicated her, and blinded her eyes, and as in England, the burthen of almoſt every expence falls ultimately upon the lands, the merchants grown rich at her expence, and by means of thoſe riches, becoming inſolent harranguers of the public; they occaſioned an univerſal clamour being raiſed all over the nation, in order to drive the government into the laſt war with Spain. This war was declared about the middle of the year 1739; and from that moment, there was an end of all profit ariſing from the Aſſiento ſhip, and from the interloping trade with the Spaniſh Weſt Indies, though England nevertheleſs continued to get from Spain, in an *indirect manner*, the greateſt part of the goods and merchandizes, that formerly ſhe got *directly* from thence, and which, though in leſſer quantities, coſt her however as much as formerly they had done. At the ſame time, the extravagance and reſidence of the women in the capital,

began

began to demonſtrate in England, part of what Cato the Cenſor had propheſied would happen to Rome, upon the repeal of the OPPIAN LAW. To the ſober, frugal and ſocial pleaſures of converſation, theſe women ſoon began to take a diſguſt, and ſubſtituted in their room, thoſe noiſy tumultuous and expenſive ones, that public aſſemblies are always attended with, and where they make it their buſineſs to rival one another, by a diſplay of their finery and their charms. The extravagance of theſe women in the capital, became greater and greater every day, their reſidence at it continued longer, the public aſſemblies became more numerous, as well as more frequented, and the diſplay of their charms became more frequent, as that of their dreſs became more ſuperb. The manners of the nation took a trifling and diſſolute turn; modeſty diſappeared from the countenance of maidens, and the ſex in general, no longer reſtrained by a due ſenſe of decency and decorum, not only took pleaſure in ſhowing themſelves at every public diverſion, but were eager to run to every place where they could expoſe themſelves moſt to ſight; there was no longer any diſtinction of rank and fortune, and to this, the very form of the *Conſtitution* contributed a great deal. However inconſiderable people were, or however inconſiderable their circumſtances, ſtill every one was for getting into the great circle, and for endeavouring to be thought of ſome conſequence. People would no longer be contented with dedicating the evening only to their pleaſures, but the morning was ſacrificed to them

them alſo, and as to every kind of domeſtic concern, *that*, was almoſt entirely neglected; methods were every day to be found out for the gratification of new faſhions and taſte, the ſole object of which were, things the moſt trifling and uſeleſs, (and, which was ſtill worſe) things that were imported from abroad.—To conclude, as it ſeldom happens that the lower claſs of people is not infected by the vices of the great, this evil ſoon communicated itſelf to the middling ſhopkeepers, who likewiſe would have both their evening and morning diverſions, where all they could ſave was moſt idly ſpent, their time loſt, their morals corrupted, and their circumſtances ruined; and thus, the ſeveral goals ſoon became filled with underling debtors.

This great change in the manners of the Engliſh nation, which began to ſhow itſelf only about the beginning of the laſt war, did not get to its utmoſt height 'till about the end of that war, and conſequently did not do all the miſchief that it might have occaſioned, if it had been in its greateſt vigour during all that time. Moreover, it was only the Engliſh Roman Catholicks, or thoſe of the eſtabliſhed church, that gave into theſe novelties, which the preſbyterians and other nonconformiſts abſtained from, upon a religious principle altogether, which taught them to look upon all tumultuous diverſions, and all frivolous parade of luxury as an abomination in the ſight of God, and brought into the world by the great *whore of Babylon:* thus the very great number of

theſe

theſe nonconformiſts, contributed largely to keep up the balance of trade in favour of England; add to this, that the loſs ſuſtained by the diſcontinuation of the Aſſiento ſhip, and of the interloping trade with the Spaniſh Weſt Indies, was happily compenſated by an increaſe in the exportation of corn. England during the laſt five years of this period, exported corn to the value of upwards of eighty millions ſterling, which amounts one year with another to more than one million [k] ſix hundred thouſand pounds a year, a moſt immenſe ſum, ariſing altogether from a truly noble and beneficial manufacture, that we ourſelves moſt abſurdly yielded to her, and which an infamous, unjuſt, cruel monopoly has hitherto contrived to hinder us from recovering from her.

Theſe two things then, have greatly contributed to the preventing the decreaſe in the balance of exchange, not exceeding all manner of bounds, but they could not however prevent the decreaſe ſtill being very great; and thus, England to be enabled to pay the intereſt of the money due to foreigners, has been under neceſſity of encreaſing her national debt, conſiderably beyond what her exterior expences amounted to, as you yourſelf, Sir, ſhall perceive by what follows.

If

[k] See the Poſtſcript.

If you abſtract the ſum of fifteen hundred thouſand pounds ſterling, paſſed to the account of exterior expences during the laſt epoch, the exterior expences of this one, have only amounted to about twenty two millions, five hundred thouſand pounds ſterling - - - - - - £. 22,500,000 0 0

On the 31ſt December, 1758, the nation was indebted about forty ſix millions three hundred thouſand pounds ſterling; and allowing that foreigners were creditors for two fifths of this, then the ſum due to them, was about eighteen millions five hundred and twenty thouſand pounds ſterling. The intereſt payable upon this ſum, was partly at three, and partly at four *per cent.* and according to Sir Matthew Decker, three fourths of it, was at four *per cent.* and the other fourth at three *per cent.* Hence then, the annual intereſt upon this ſum, is for one part of it, five hundred and fifty five thouſand ſix hundred pounds ſterling, and for the other part, one

Carried over £. 22,500,000 0 0

hundred

Brought forward	£.	22,500,000 0 0
hundred and thirty eight thouſand pounds, which two ſums put together, make ſix hundred and ninety four thouſand five hundred pounds ſterling, and which for the twelve years contained in the preſent epoch, forms the ſum total of eight millions three hundred and thirty four thouſand pounds ſterling - - -	£.	8,334,000 0 0
Suppoſing foreigners to have become equally creditors for two fifths of the debt contracted during the laſt war; and calculating the intereſt of this debt, year by year, in propotion as as it was contracted, and taking in the different degrees of intereſt payable upon it, the part belonging to foreigners, will be found to be about one million eight hundred thouſand pounds ſterling -	£.	1,800,000 0 0
Carried over	£.	32,634,000 0 0

Total,

Brought forward

Total, as well of the expences, as of the different intereſt paid to foreigners during the current period of the laſt war, thirty two millions ſix hundred and thirty four thouſand pounds ſterling	£.	32,634,000 0 0
The increaſe of the debt during the ſame epoch, has been about twenty nine millions ſterling - - - -	£.	29,000,000 0 0
Remains, payed abroad more than England had borrowed three millions, ſix hundred and thirty four thouſand pounds ſterling -	£.	3,634,000 0 0
And this is all that can ſerve to form a balance in favour of the Engliſh exchanges during the twelve years of this epoch, and conſequently this balance has only been one year with another, a little more than three hundred thouſand pounds ſterling - - - - - -	£.	300,000 0 0

Carried over

But

But the balance from 1716, to the end of 1738, was one year with another - - £. 587,000 0 0

The decreaſe therefore in this balance, during the laſt war has been one year with another about - - - - - £. 287,000 0 0

And if you compare this balance, with *that* under the frugal reign of king William, at which time, there was leſs corn exported, then, the decreaſe has been one year with another, about five hundred and ſixty thouſand pounds ſterling - - - - - £. 560,000 0 0

From hence it evidently follows, that if England ſince king William's reign has greatly increaſed her trade (as it is commonly called) and which ſhe has undoubtedly done, this increaſe has certainly been diſadvantageous to her, by not having kept up to the ſame proportion, between her ſales and purchaſes; as ſhe had done during that reign, ſo that increaſing her trade, has only increaſed her imports in a much higher proportion than it had done her exports; her national manners and general expences, ſhe was all this time extremely laviſh in, although ſhe ought to have been much more frugal, and a better manager than ſhe had ever been formerly, ſeeing ſhe now is greatly indebted to foreigners,

and had conſequently great ſums to pay them annually for intereſt due upon it; this being premiſed, I have another calculation to preſent you with, before I conclude the ſixth epoch.

The exterior expences of England for this period have amounted to no more than twenty two millions five hundred thouſand pounds ſterling	£.	22,500,000	0 0
She borrowed twenty nine millions four hundred thouſand pounds ſterling - -	£.	29,400,000	0 0
So that ſhe has borrowed over and above the amount of her exterior expences the ſum of ſix millions nine hundred thouſand pounds ſterling	£.	6,900,000	0 0

Which laſt ſum has been employed in the payment of the greateſt part of the foreign intereſt, due as well upon its old as its newly contracted debts. Now during the reign of Queen Anne, the payment of theſe ſeveral intereſts had already compelled England, to encreaſe its national debt, about five hundred thouſand pounds ſterling, more than the amount of its exterior expences incurred; during that period; and during the preceding period of long peace, the payment of foreign intereſt had occaſioned an exportation of about two millions ſeven hundred thouſand pounds ſterling in ſpecie.

Now,

Now, Sir, if you add theſe three ſums together, they make about ten millions one hundred thouſand pounds ſterling; and conſequently, they give nearly the ſum of about ten millions five hundred thouſand pounds ſterling, that the nation has diſcharged by its ſavings, upon a ſum of about twenty millions five hundred thouſand pounds ſterling for exterior expences ſtated for the period of the frugal reign of king William; and from hence an evident proof follows, (a proof, that I myſelf did not expect) of the ſolidity of all the ſeveral calculations that I have laid before you, even of thoſe made by aproximation[1], as well with regard to the exterior and military expences; as to the export of ſpecie, and likewiſe with regard to the ſums paid to foreigners, for intereſt money due to them.

England was therefore highly imprudent, by plunging herſelf deeper into debt, by engaging in the laſt war, ſeeing that ſhe was at that very time obliged to borrow money, to pay even the intereſt of what ſhe already owed; in doing this, ſhe ſhowed herſelf both blind and ignorant, and that ſhe did not know how to reckon with herſelf; mad and bewitched as I have already ſaid, ſhe certainly was, in ſupporting the arrogance and inſolence of her harranguing, babling, merchants.—Was it not the heighth of madneſs to ruſh into a war, that could not but obſtruct, and leſſen the value of her exports, and

[1] By approximation in arithmetic, is underſtood a continual approach, ſtill nearer and nearer to a root, or quantity ſought, without a poſſibility of ever arriving at it exactly.

all for the ſake of a parcel of monopolizers, and privateers; to give herſelf up to ſuch a degree of trifling luxury as in the very nature of things, could not but increaſe the value of her imports; and thus to put herſelf out of a condition of even paying the intereſt of her debt, at the very time ſhe ſhould have made it her whole ſtudy to keep quiet, and practiſe the utmoſt frugality, in order to diſcharge not only the intereſt, but principle likewiſe of this debt?

Quæ te dementia cepit,
Anglia?

SEVENTH and laſt EPOCH.

THE luxury of parade, vanity, and of dreſs, which by confounding all rank and fortune, modeſty and proſtitution, never ſhows itſelf, but at the expence of a neceſſary and ſubſtantial luxury, and which had been carried to ſo high a pitch towards the end of the preceding epoch; this luxury, I ſay, was ſomewhat checked about the beginning of the preſent period, or more properly ſpeaking, it was obliged to take a different turn, it being warmly attacked by many periodical writers, who endeavoured to imitate the great Mr. Addiſon. At the ſame time an eminent paſtor not only venerable in himſelf, but highly venerated, for his morals, his learning, and his writings, and who then filled the epiſcopal ſee of London, became ſenſible that his duty required his uſing his utmoſt endeavours, to cure the flock committed to his care, of this dangerous

dangerous and catching frenzy; he compoſed and publiſhed thoſe edifying paſtoral inſtructions, that have been ſince tranſlated into ſeveral languages, and are juſtly admired all over Europe; in ſhort, the legiſlature thought it a duty incumbent upon them to interpoſe their authority likewiſe, and accordingly put ſeveral of the places of public meeting, under certain limitations; it ſuppreſſed others that were become ſo many ſinks of corruption, and of the moſt diſſolute manners, and where inſtead of ſaving the leaſt evil for the nation; was their being too expenſive; theſe ſhe totally ſuppreſſed; but as this did not reach to the bottom of the evil, which they were undoubtedly ignorant of, it only ſerved to leſſen the force of the contagion, with regard to the morals of the middling kind of tradeſmen and ſhop-keepers. Now in the room of thoſe aſſemblies that were either limited or ſuppreſſed by law, the female ſex quickly ſubſtituted others that were leſs public and much more decent: theſe aſſemblies it is true, were not quite ſo pernicious as the others with regard to manners in general, but they were not leſs ſo, with regard to the irreparable loſs of time that attended them, and became ſtill more ſo, with regard to the idle expences that were the neceſſary conſequences of them. This very decency, was what encouraged every body to frequent thoſe places, where they did not fail to appear, with all the ſhow that could be derived from dreſs, and every thing that is trifling and ſuperficial. But further, this ſame decency has even occaſioned theſe kinds of aſſemblies being introduced all over the kingdom,

and not only ſo, but aped and imitated by the moſt ordinary trades people too; and though it were poſſible that they could have no other ill effect on one hand, than occaſioning a great loſs of time, and on another, a much greater conſumption of thoſe foreign productions, *viz.* ſilk and tea [m]; they would ſtill however be the means of leſſening the growths and ſales of the nation on one hand, and on the other, of adding greatly to its foreign purchaſes.

It was very ſoon perceived, that the expences of England very greatly exceeded her income: the rate of exchange, the want of employment at the mint, the high price of gold and ſilver at market, already ſhowed this ſufficiently; the ſcarcity of current ſpecie, not only in the ſeveral counties, but alſo in London, was very ſoon a farther proof of this ſcarcity; the loans made abroad during the preceding war, had ſome how or other furniſhed England with ſeveral millions ſterling, and which had appeared and circulated in trade, in proportion as thoſe ſums came in; but having no further occaſion to borrow money abroad after the peace, a ſtop was put to this deſtructive ſupply, and England being obliged to pay abroad, what balances were againſt her, ſpecies became ſo ſcarce in 1753, and in 1754, that at the bankers of London, you could ſcarcely obtain a payment of one hundred pounds ſterling, in the lawful

[m] Suppoſing that there are in England three millions of people, who one with another, ſpend eight livres a year in tea; then this curſed Aſiatic drug coſts the kingdom a million ſterling a year.

lawful gold coin of the country, and as for ſilver, there was ſcarcely any left; people therefore were under a neceſſity of either taking bank notes in payment, which are no tender in law, or the moidores of Portugal, which are equally refuſable, and generally want ſomething of their juſt weight, and which when they do not, commonly paſs for about three quarters *per cent.* more than they are worth; at the ſame time it is to be obſerved, that guineas were very plenty both in French and Auſtrian Flanders. The rate of exchange being very high againſt England, many Engliſh merchants, who had large payments to make on the other ſide of the water, thought it worth while to riſque the confiſcation directed by law, and exported gold coin to make good their payments in different places abroad, and thereby ſave the price of exchange, and this is what no law of prohibition has been able to prevent. When the general expence of any nation exceeds its general receipt, it neceſſarily follows either that, that nation muſt pay its foreign debts, by ſending money out of the kingdom, or muſt ſettle its account, and agree with its creditors to pay them intereſt for it, which may be ſaid to be eating ones corn before it is cut.

Now if there are any laws that prohibit the exportation of current ſpecie, theſe laws ſhould be repealed, as being vicious in their firſt principles, deſtructive and incapable of being carried into execution; by perſons totally ignorant of commerce, could ſuch laws only have been projected; it was in the days of barbariſm and darkneſs

only, that with regard to trade, they could have been brought forth.

In the midſt of all theſe circumſtances relative to the interior and true intereſt of England, it was, that three men prompted by ambition, conſpired together, and formed a kind of triumverate, in order to plunge their country into the preſent war. In theſe ſchemes of theirs, they were ſeconded by the late king, who though very virtuous and of great application to buſineſs, was however too much attached to the little details of it, was too fond of cabinet intrigues, and had ſuch a natural inclination for war, as age itſelf could hardly repreſs. In theſe ſchemes they were likewiſe ſeconded, by two of their countrymen who then reſided amongſt us, one of whom had probably no point, but that of following the inſtructions of his patron; whilſt the other, who was an ambitious incendiary, had remote private views of his own; views that were wicked and pernicious even for his own country, and who, by fiſhing in troubled waters, was in hopes of obtaining a deſpotic dominion in America for himſelf; in this, inſtead of being puniſhed for it as he deſerved, he would perhaps have ſucceeded, had he been more circumſpect and leſs ſuperficial, and had he concealed his plan more artfully than he did.

The nation in general beginning to find the weight of its debt growing heavier and heavier upon its ſhoulders, gave very unwillingly into the notions that theſe deſigning people endeavoured

voured to infuſe into it. Many were by no means ſorry, that the colonies ſhould have ſome thing to fear from us, looking upon this fear, as ſome kind of ſecurity not only for the mother country, but for all Europe alſo. The merchants who had inſolently clamoured for the former war, now held their tongues, or at leaſt did not venture to ſpeak out; the creditors of the ſtate could not fail to ſee, that a war would ſink the value of the old funds, and make the credit of them leſs ſecure; landed gentlemen ſhuddered at the thoughts of a rupture which could not but increaſe their burthen, and Mr. William Pitt at their head, though poſſeſſed of a very ſmall landed property, exclaimed violently againſt the meaſures, that the court had entered into, upon the continent, and againſt thoſe alſo that it might further enter into. He principally inſiſted upon procuring a *neutrality with Spain*. This new triumvirate would undoubtedly have failed in their ſcheme, if one of them had not propoſed driving the nation into the war, by an open breach of the law of nations, by making it act the infamous part of pirates againſt us, a meaſure however, which would not have ſucceeded, if it had not been aſſiſted by the concurrence at that time, of a great many continental circumſtances. The triumvirate carried their point at laſt, war was openly declared, and here follows an account not only of what England has paid abroad, but alſo, of what further debts ſhe has incurred, and alſo of what her trade has coſt her between the 1ſt January, 1751, and the 31ſt of December, 1761.

According

According to the abſtract I have already made out, and laid before you; England's exterior expences during thirty two years of war, from 1688, to the 31ſt December 1750, theſe expences amount, one year with another, to about two millions five hundred thouſand pounds ſterling. Now by obſerving the ſame proportion, fifteen millions muſt be ſet down for the ſix years of war from and comprehending 1756, to the end of 1761; and if you recollect, that in 1756, the war had not penetrated into the continent of Europe, that in 1757, it had been but faintly proſecuted by the Engliſh, and had not coſt them more than about eight hundred thouſand pounds ſterling, and that in 1758, its expence even comprehending the ſubſidy given to the king of Pruſſia, did not exceed two millions five hundred thouſand pounds ſterling, it may then be reaſonably preſumed, that the ſum of fifteen millions ſterling, is rather too high a calculation for the exterior expences of the preſent war.—But there have been ſome years of peace, that I would take into my calculation, during which time England paid ſeveral ſmall ſubſidies to foreign princes, and moreover, ſhe had ſent out to her colonies, and there maintained, a conſiderable body of troops, which according to my way of computing ought to conſtitute a part of her exterior expences. But further, it is very certain, that the war upon the continent of Europe, has coſt England more in 1759, 1760 and 1761, than it had done in 1758; and I do acknowledge, that with exception to the laſt years of the war for the Spaniſh ſucceſſion, her exte-

terior

rior expence had never run ſo high, as during theſe laſt three years it has done. Mr William Pitt, this famous tribunitial orator, who takes up or lays down the FASCES, as influenced by ſo wavering a principle as popular favour, who, in the laſt war had never ceaſed exclaiming in parliament againſt continental meaſures and expences, and who when declaiming upon that ſubject, had gone ſo far as even to inſult the ſacred perſon of the ſupreme magiſtrate of the kingdom, Mr. Pitt I ſay, as inconſiſtent with himſelf, upon this article as upon that of the neutrality with Spain, has outdone in prodigality, even thoſe very miniſters he had ſo loudly condemned[n]. Thus, inſtead of putting down only fifteen millions ſterling for exterior expences, I ſhall make no difficulty of allowing twenty millions for that ſervice; this is certainly too much, but what does that ſignify? for after fighting, conquering and triumphing, I ought to

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[n] Be it here obſerved, that the tranſlator does not pretend to obtrude any opinion of his own upon the public, with regard to Mr. Pitt; he has only done his beſt endeavours through the whole, to render the true ſenſe of the original; but he is ſtrongly inclined to believe, that Mr. Pitt found, or thought he found, a neceſſity of purſuing with the utmoſt vigour, a war that in the opinion of the world, had been ſuffered to languiſh in the beginning; it was become a very extenſive war, and conſequently could not be carried on without a large expence; the author's charge of prodigality, ought not therefore to be urged with too much aſperity, and he muſt allow too, what even the greateſt enemy of Mr. Pitt dares not openly deny, *viz.* that by his vigorous councils, the honour of the Britiſh arms was fully recovered, and the drooping ſpirits of his countrymen were fully revived.

to be generous, and diſpenſe my favours, and therefore ſet down - - - £. 20,000,000 0 0

In 1750, there was a reduction of the intereſt paid by the government; whatever was at three *per cent.* continued ſo, but all that was at four *per cent.* was reduced to three and a half for the firſt ſeven years, and to three *per cent.* for all the following ones. Now according to this reduction, and ſuppoſing foreigners, as I have hitherto done, creditors for two fifths of the debt contracted before the 31ſt December 1738, the intereſts that have been paid them for that proportion during the epoch that remains to be examined, do not amount to quite ſix millions ſeven hundred thouſand pounds ſterling - - - - - - - £. 6,700,000 0 0

The debt contracted during the laſt war is about twenty nine millions ſterling, of which near one third was borrowed at three *per cent.* and the reſt at four. But

Carried forward £. 26,700,000 0 0

ſince

Brought forward £.		26,700,000 0 0
ſince 1750, this laſt part has been ſubjected to the abovementioned reduction of three and a half *per cent.* for the firſt ſeven years and of three for all the following ones. If it is allowed as before, that foreigners have lent the two fifths of this ſum of about twenty nine millions; the intereſt that has been paid to them for the preſent epoch, muſt be ſomething more than four millions one hundred thouſand pounds ſterling, but for a round calculation, I ſhall ſtate it at four millions two hundred thouſand pounds ſterling - - - - - - £.		4,200,000 0 0
The great ſums for carrying on the preſent war, having been borrowed principally in the courſe of the laſt three years, the intereſt upon them that has been paid to foreigners to the 31ſt December, 1761, (always looking upon the ſaid foreigners as creditors for two fifths) cannot have exceeded the ſum of one million five hundred thouſand pounds ſterling - - - £.		1,500,000 0 0
	£.	32,400,000 0 0
		Total

Total of the exterior expences, and of all the intereſt paid to foreigners from the 31ſt December 1750, to the 31ſt December, 1761, is thirty two millions four hundred thouſand pounds ſterling £. 32,400,000 0 0

But during this ſame epoch, the national debt has increaſed at leaſt thirty ſix millions ſterling - - - - - - - £. 36,000,000 0 0

The ſums borrowed have therefore exceeded the total of exterior expences, and of the intereſt paid to foreigners, three millions ſix hundred thouſand pounds ſterling £. 3,600,000 0 0

And if inſtead of twenty millions ſterling, which I have allowed for exterior expences, they have not at the utmoſt exceeded eighteen millions, which it is very reaſonable to ſuppoſe, then this exceeding, muſt be ſtated at five millions, ſix hundred thouſand pounds ſterling - - - £. 5,600,000 0 0

Which

Which for the eleven years of this epoch, make one year with another, ſomething more than five hundred thouſand pounds ſterling - - - £.	500,000 0 0
But leaving it as I accounted at firſt, it then gives one year with another, a little more than three hundred and twenty ſeven thouſand pounds ſterling - - - - - - £.	327,000 0 0

Now, Sir, take which you pleaſe of theſe two calculations, whichever you make choice of, muſt be the annual balance, that the trade of England has formed againſt itſelf during this epoch, not having conſidered, that having ſuch large ſums of money to pay for intereſt to foreigners, this was what ſhe could not do, but by ſelling a great deal more in proportion than ſhe bought; whereas inſtead of doing this, ſhe on the contrary has departed further and further from all maxims of prudence and œconomy, has plunged herſelf deeper into every kind of frivolous expence, has intoxicated herſelf with falſe and chimerical ideas of trade, and in ſhort, has purchaſed much more than ſhe has ſold; nay, I have even a right to obſerve here, that if it be true, as many Engliſhmen aſſert, and as I have remarked in the note under the fifth epoch, that foreigners are creditors only, for one third of the national debt;

debt; in this caſe, I ſay then, that the balance of trade has been much more unfavourable during this laſt period than I had rated it at. According to this opinion, and putting down twenty millions ſterling for exterior expences, this balance muſt have been annually near to ſeven hundred thouſand pounds ſterling; and if you put down only eighteen millions for theſe ſame expences, it muſt then have annually been near to eight hundred and eighty thouſand pounds ſterling: to this I muſt add, that taking up Sir Matthew Decker's calculation, which I have followed, as being the leaſt favourable to me, it ſtill remains very certain, that from the beginning of the year 1751, it has been entirely by borrowing, that England has been able to pay the intereſt of the ſums ſhe owed abroad; and at the ſame time, that the balance of exchange has been one year with another, at leaſt three hundred thouſand pounds ſterling againſt her.

This argumentative and general ſtated account that I have been laying before you, Sir, and in which with regard to the baſis of the calculations, I do not pretend to be any otherwiſe exact, than by approximation, this account I ſay, ſuch as it is, or may be, ought to be ſufficient to convince you.

1ſt, That a nation may have a foreign and a limited trade, and yet gain conſiderably by exchange; as on the contrary, it may have a foreign

reign and very extenſive trade, and yet looſe conſiderably by its exchange.

2dly, That a nation can only gain by its foreign trade, while it ſells more than it buys, whereas it loſes by buying more than it ſells.

3dly, That a nation can never ſell more than it buys, but by a judicious cultivation of its lands, and by obſerving ſuch frugality in its manners as neceſſarily ſets bounds to its foreign purchaſes.

4thly, That any nation that cultivates its lands ſufficiently, and yet at the ſame time, gives itſelf up to uſeleſs and foreign extravagance, does in truth increaſe its foreign trade, but it is by increaſing at the ſame time its purchaſes abroad; and from that moment it begins to live upon its capital, and makes great ſtrides towards its ruin.

5thly, That a nation that pays great intereſts to foreigners for ſums borrowed, ought to be more frugal in its manners than any other, and ſhould ſell in proportion, a great deal more than it buys, in order to be able by its ſavings, not only to pay the intereſt money, but likewiſe gradually to pay off the capital of its debt; from whence it neceſſarily follows, that it behoves any nation that is debtor abroad, to contract the extent of its foreign commerce, ſeeing ſhe ought to contract the extent of her foreign purchaſes.

6thly, That England once had a very great balance in her favour, borrowed little, made good the intereſt of what ſhe did borrow abroad, and alſo paid off a part of the capital ſums borrowed, whilſt ſhe was prudent and frugal, and while ſhe had not carried her foreign trade to ſo great an extent, as I have made appear was the caſe, during the epoch of king William's reign.

7thly, That England has had a much leſs balance in her favour; that ſhe has borrowed great ſums of money, that ſhe has hardly been able to make good the intereſts due to foreigners; and that ſhe has paid off no part of the capital of her debt from the time ſhe became leſs frugal, and that her foreign commerce extended itſelf further and further: the lucrative branches acquired by the treaty of Utrecht, and the increaſe in the exportation of corn, not having been ſufficent, to counterpoiſe the want of frugality in manners, and the increaſe of her purchaſes abroad.

8thly, That at this very time the balance of the foreign trade of England is againſt her, that ſhe borrows a great deal, that ſhe borrows even to make good the intereſt due to foreigners; and that this is actually ſo, and that this evil goes on, increaſing ever ſince ſhe gave herſelf up to every kind of trifling diſſipation, and has been extending her commerce to all quarters of the globe.

9thly, That

9thly, That conſequently the payment of the intereſts due abroad, cannot be placed to the account of the extention and profits ariſing from foreign trade; ſince, without breaking in upon the main ſtock, they have only been paid when England did not carry on ſo much of this ſame trade, but that this payment has ariſen ſolely from œconomy and the national ſavings, ſeeing from that moment, that this œconomy and theſe ſavings no longer took place, the aforeſaid payment could no longer be made, any other way, but by breaking in upon the main ſtock, and borrowing in order to pay it, which is always the caſe with thoſe who ſpend more than they have coming in.

The riches of nations like thoſe of individuals ſhould be conſidered both as *realities* and *relatives*. An individual who has an income of a hundred thouſand livres a year *is really* richer, than one who has but fifty thouſand, but if the latter ſpends no more than forty eight thouſand livres, and the other ſpends one hundred and two, the laſt becomes *relatively* the richeſt of the two, and is in fact more and more ſo, till at laſt he ceaſes to be *relatively* ſo, and then becomes *really ſo*. This is pretty near the caſe of England, comparing it at different times with itſelf. Under the reign of Queen Elizabeth and 'till the revolution of 1688, its lands were much leſs cultivated, it had much leſs territorial income, few objects of barter, and but little trade either foreign or domeſtick; now without being *really*

rich, at that time, ſhe was however *relatively* ſo, compared with what ſhe has been ſince, and ſhe actually became *really* ſo, more and more every day. Since that revolution, her lands have been greatly improved, ſhe has made great augmentations in her territorial income, in a variety of objects of barter, and alſo in her foreign and domeſtic trade; in ſhort, ſhe has become *really rich*.—But then, from that very moment, ſhe began to ſpend in ſome ſhape or other, more than ſhe had coming in, and has become *relatively poor*, compared with what ſhe was formerly, till at laſt, by continually increaſing her expence, and going ſuch lengths as even to borrow money, to pay for her luxurious importation of baubles, and the ſupport of her trade, ſhe has become *really poor*. The groſs of her territorial income, that in the beginning I fixed at 810 millions ſterling, is at preſent meerly nominal, for it is very far from being effectively ſo, her military expences, the increaſe of the national debt, together with the great ſums paid for intereſt due to foreigners, make a large breach in it, ſo that, to make uſe of a military phraſe, there is little more to do, *than to order the attack, to know how to conduct it with ſpirit, and forthwith to mount the breach*. In ſhort, Sir, do but recollect that under the wiſe and nationally frugal reign of king William, the balance of exchanges in favour of England, did not amount to more than about eight hundred and ſixty thouſand pounds ſterling *per annum*; and obſerve now, that at preſent this balance is againſt her, and taking it

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in the preſent year, 1762, and ſuppoſing foreigners to be creditors for only one third of the national debt; England owes for the intereſt of money borrowed from them, at leaſt one million four hundred thouſand pounds ſterling a year. Add to this, all that the balance of exchange begins to carry off every year, and the difficulty of bringing a whole nation to return to its former ſimplicity and frugality of manners, a difficulty ſo great, and yet ſo neceſſary, that to carry it into execution, would be like pronouncing ſentence of death againſt a very great part of the whole kingdom. But more eſpecially to all this you muſt add,—that to morrow, nay, even this very day, it is in our power to deprive England of the valuable and important trade it carries on, by the exportation of its corn, a trade, that ſhe is ſolely and altogether indebted to our generoſity for, and has been the principal ſource of her riches, and conſtituted a principal part of her power for near a hundred years paſt, a deprivation of which, would both enrich us more and more, and bring her back to the level where ſhe ought to be. It is then at this very time, very eaſy for us to *attack*, the territorial income of England, and to reduce the power of this nation to its natural mediocrity, by reaſſuming that ſuperiority over her, which according to the order of nature is due to us; and ſhould this war continue ſome time longer, to what lengths might not ſuch a plan be carried againſt her? What might not the neceſſity of borrowing money for defraying the expences of further

war, for paying the intereſt due to foreigners, nay even for ſupporting its trade both abroad and at home, upon the footing that it now is, what I ſay, might not this ultimately lead to? This neceſſity would certainly become greater and greater every day, ſhould the war extend to the continent of Portugal and Spain, and even ſhould England be compelled to abandon Portugal and her other allies; by ſuch an event as this and by ſo ſcandalous a deſertion, the produce of her cuſtoms and exciſe would be greatly affected and diminiſhed, and this would at bottom occaſion an almoſt ſudden interruption and reduction of her moſt lucrative trade.

Behold then! the fate attending a people, who are following the example of the Carthagenians of old, who not content with the rich, with the noble and ſolid trade that the cultivation of their lands furniſhes them with; would have ſtill more and more trade, than nature, in its unalterable decrees has granted to them, and who bewitched and deceived by the devil of lucre and of avarice, take a number of mercenaries into their pay, in order to extend their trade by the meer force of war;—thus, infatuated as they are, digging a pit themſelves, where in all probability they will very ſoon, and very ſuddenly be ſwallowed up. Carthage, that in Africa had dominion over three hundred wealthy cities, and which in order to get higher prices for her commodities, prohibited the inhabitants of Sardes from cultivating their lands under pain of death; this very

very Carthage, though ſhe afterwards became miſtreſs of all the mines of Spain, was not able to ſupport the war of Sicily, and the three Punick wars, that were the conſequences of the firſt; after having eſcaped the ſword of Agathocles, ſhe fell under the conquering plough ſhare of Rome, is now no longer to be ſeen, nor is her place any more to be found. *Exitio eſt avidis mare nautis.*

I have therefore evidently demonſtrated, that I was right when I advanced in our converſation, that the trade of England yields nothing above the amount of its territorial income, and that after ſhowing, how much that income may amount to, the whole produce of trade will be found to be ſwallowed up in it, and that there is nothing left to ſay further upon this ſubject. I have even made it appear, that at this very inſtant, the trade of England neither is, nor can be carried on, but with diminution of her territorial income, becauſe ſhe buys more than ſhe ſells, and is obliged to pay intereſt for the balance againſt her, ariſing from the exceedings of her purchaſes. All my obſervations then are true; linct in with, and depending upon one another, they ſupport and ſtrengthen each other reciprocally, and tending always to the ſame point, *they*, by their number and different natures, do actually conſtitute a kind of mathematical demonſtration. To compleat this demonſtration then, nothing further is wanting, but to throw more light upon the article of the national debt, which

is the only point, that I have not yet been able ſufficiently to explain.

With regard to the national debt, you muſt diſtinguiſh between the part that is due to foreigners, and the part due to ſubjects, becauſe the nature and conſequences of the one, are different from the nature and conſequences of the other.

1ſt, The ſums lent by foreigners cannot be looked upon as the produce of any profits or any ſavings, in which the Engliſh nation is concerned, any otherwiſe, than becauſe ſo much money has been lent to her, the capital of which ſhe owes, and pays intereſt for; theſe ſums neither are, nor can be any thing, but the produce of the profits or ſavings of foreigners, who by lending their money to England, are certainly become ſharers in her territorial income, and are in ſome meaſure by that means co-proprietors of her ſoil. This I think requires no explanation. But pray obſerve, Sir,—that theſe foreigners have no other ſecurity for theſe ſhares of theirs, and this co-propriety, but the good faith of England, a ſecurity that they even have not.—In fact, ſuch are the fundamental laws of nature, that their mortgage upon the territorial income and ſoil of England is altogether chimerical, and exiſts in idea only. There is no judge that I know of, authorized by any law, nor in whom ſufficient power is veſted, that could order the mortgage to be foreclоſed, to compel England

to

to pay, nor who could force the execution of ſuch orders. The condition that the foreign creditors of England are in, is in no degree ſimilar to that, which the king of Pruſſia was in, when ſome years ago, he laid hands upon the ſums of money due to the Engliſh, and for which they had mortgages upon Sileſia.—So far from being impoſſible, it may very eaſily happen, that in one inſtant the very idea of a mortgage upon England may be expunged for ever, and the national debts extinguiſhed without paying a farthing; either, by the abſolute and irreſiſtable neceſſities of the nation, by ſome unforeſeen revolution, or meerly by the concurrence of the proprietors of land, who are the people who conſtitute the real ſtrength of the nation, and who are deeply intereſted, in the annihiliation of the debt without paying any part of it.

2dly, The intereſt paid to foreigners for the ſums of money borrowed from them, is a real diminution of the particular income of the proprietors of lands, who alone are reſponſible for it, becauſe all that is levied to defray the expences of Government, muſt neceſſarily cauſe a diminution of their income. This principle which we have agreed upon is univerſally true; whereever, as the learned and eminent Mr. Locke ſays, the principal ſubſiſtence of men ariſes from land, and I have fully proved, that England has no other certain income but that of land. At the ſame time, as this intereſt payed to foreigners muſt needs form a very conſiderable part of its territorial

territorial income, of which it has no longer any benefit, and therefore is ſo much real and annual loſs to it. But further,—the nation looks upon itſelf as free, and to ſay the truth in many reſpects it is ſo, but yet being debtor to foreigners, for great ſums of money carrying intereſt, it may with regard to them, be ſaid to be in a ſtate of ſlavery, for relatively to thoſe foreigners, it is upon the ſame footing as a ruſtic vaſſal, who after having beſtowed all his labour, the ſweat of his brows and his utmoſt care upon his fields, is obliged firſt to ſet apart from his crop whatever it is, the acknowledgement that he owes to his lord. England before it can enjoy the fruits of its ſoil, its labour, and its pains, is in the ſame manner, obliged to ſet apart a conſiderable portion of its produce, with which to pay the intereſt that it owes to foreigners for money borrowed of them, ſo that all the difference between her, and the aforeſaid vaſſal is, having it in her power (not with impunity indeed, but without having a halter to fear) to be guilty of a breach of faith, and in ſome manner to aſſaſſinate her lord and maſter by refuſing to pay him his juſt demand.

3dly, The ſums of money lent by natives are undoubtedly the produce of the profits or ſavings of thoſe natives, and conſequently of a part of the nation; and here is the principal point to be cleared up with regard to the national debt. —It may be aſked, if that produce is obtained at the expence of foreign nations, or of ſome part of the Engliſh nation; now, if it is at the

expence

expence of foreigners, as England receives no ſubſidies, but on the contrary grants them, then that produce would only ariſe from a very large balance in favour of the Engliſh, ariſing altogether, from the particular profits of the merchants of England made upon foreign nations. But over and above all the different proofs that I have brought to ſhow, that all theſe kinds of profits are ideal and imaginary only, and that the trade though it may ſerve to ſwell the territorial income, yet nevertheleſs, adds nothing to it; becauſe this ſaid income comprehends every thing elſe. Over and above theſe proofs, I ſay, Sir, you may eaſily recollect that all the balances of exchange, ariſing ſolely from the national ſavings between 1688, and the end of 1761, have been more than ſwallowed up, by the intereſt paid to foreigners.—Now, as ſhe neither had nor can have any other balance in her favour, it muſt neceſſarily follow, that no part of the ſums of money lent to the ſtate by the natives, can have aroſe from profits made upon foreigners. This being the caſe, theſe ſums ſo lent, muſt have come entirely out of the territorial income, either, at the expence of the particular income of the proprietors of land, or, from the particular ſavings of a ſmall number of theſe proprietors, although theſe gentlemen are ſo far from being naturally given to ſaving, that on the contrary, their turn is generally rather to extravagance and diſſipation. In England no more than any where elſe, it is ſeldom ſeen that any great landed man has much money in the funds; theſe are

generally

generally in the hands of great Merchants or wholeſale dealers, of lawyers, of the head clerks in offices, and of great dignitaries in the church, but more eſpecially in the hands of directors of chartered companies, of bankers, Jews, brokers in foreign exchanges, uſurers, ſtock-jobbers, and ſuch kind of drones and blood ſuckers of the nation. I ſhall obſerve alſo that the excluſive privileges granted to certain corporated bodies, together with the *act of navigation*, having deſtroyed all kind of rivalſhip, and eſtabliſhed a legal monopoly againſt the landed intereſt, in favour of thoſe who employ themſelves either in any foreign or domeſtic trade; theſe laſt have had it in their power to make great profits and large ſavings out of the territorial income, at the expence of the landed intereſt aforeſaid; and thus, under the protection of the moſt abſurd laws, giving encouragement to pillage and deſtructive to trade, and the true intereſt of the nation, they have enriched themſelves greatly beyond what they ought to have done. They have had free ſcope given them for the imitation of the ſteward, who makes all the haſte he poſſibly can to plunder his lord, with the view of lending him his own money at intereſt; and the nation moſt inconſiderately, and with its eyes ſhut, has been made to believe, that all the riches of theſe ſeveral harpies, was ſo much gain, made altogether upon foreigners. It never conſidered that all theſe great accumulations were made of the moſt eſſential part of itſelf, and at the expence of the landed intereſt. It did not even conſider, that

war

war carried out more than all theſe riches, as faſt as they were heaped up, and afterwards lent to the ſtate, and that it was thereby deprived of that benefit from them, that it would naturally have had, if there had been no war, and they had remained in the hands of the landed gentlemen to ſpend according to their own will and pleaſure. In ſhort, it has been quite ignorant of its true intereſts, and as I have already ſaid, mad enough, to clamour in the moſt inſolent manner, for the laſt war with Spain, meerly to protect an infamous crew of privateers, monopolizers, and uſurers, whoſe only ſchemes were to enrich themſelves, by robbing the kingdom of its wealth, and precipitating it into ruin. Now, you have ſeen, Sir, how much that war, added to the one with France, has already coſt England, and ſtill continues to coſt her, upon account of the intereſt ſhe is obliged to pay.—Thus, as it is true, that the capital due to the national creditors is not the produce of a national profit; ſo it is equally true, that it has been almoſt entirely a real and effective loſs for the land owners, who have ſecured nothing out of it, but that ſmall portion which has been the produce of their own ſavings; and that although, that this may not at firſt ſight, be conſidered as ſo much loſs to the nation, the war has nevertheleſs rendered it actually ſuch. But you muſt give your attention further to theſe three different things,—the firſt is, that the great ſums of money lent by the national creditors, has encouraged great numbers of them to lead an idle life in a ſtate of celibacy at

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the expence of the nation.—The ſecond is, that theſe ſums ſo lent, have created among the commercial part of the nation, a new monopoly in favour of the richeſt merchants, becauſe they have prevented the lending of money at a moderate intereſt, to thoſe traders who were in want of ready money for carrying on any conſiderable undertaking; and that this monopoly, has further contributed to the increaſe of the riches of wealthy merchants, at the expence of the particular income of proprietors of land.—The third is, that the eſtabliſhment of a large capital due to the national creditors, together with the monopolies, and the uſurious contracts that have contributed greatly thereto, have given birth to what will always be pernicious to every form of government whatever,—to what will always bring on a diſſolution of manners, that fatal prognoſtic of the decadency of ſtates—to what will always be either a fertile ſource of factions, diſſentions and diſcord; or, of the total extinction of all honour, of loyalty to the government, and of every noble and patriotic virtue.—In a word, to what may ſome day or other bring about a revolution in the Britiſh government. Virtue ſo difficult to practiſe, it had reduced to the loweſt degree, and money however acquired, it has raiſed to the higheſt. It has debaſed and almoſt extinguiſhed all fidelity, probity, virtuous ſhame; in ſhort, every moral virtue °. It has deſtroyed all

° Multo maxumum bonum patriæ, tibi, liberis, poſtremo humanæ genti, pepereris, ſi ſtudium pecuniæ aut ſuſtuleris, aut,

all diſtinctions among men, by putting a parcel of upſtarts upon a level with gentlemen of the beſt and moſt ancient families, and has even lifted the ſervant above his maſter. The ſame upſtarts inſtantaneouſly enriched by the ſpoils of the nation, have become co-proprietors of the ſoil with its ancient poſſeſſors, whoſe anceſtors had acquired it at the price of their blood; they have expelled them from the places, where for many ages, the venerables aſhes of theſe ancient poſſeſſors were depoſited, who had been glorious defenders of their kings and country, and whoſe actions are recorded in the annals of the nation; along with theſe deſcendants from theſe ancient families, they ſeated themſelves in the moſt auguſt aſſembly of the nation, and by the numbers of their votes have often decided important points

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aut, quod res feret, minueris. Aliter, neque privatæ res, neque publica, neque domi, neque militiæ, regi poteſt. Nam ubi cupido divitiarum invaſit; neque diſciplina, neque artes bonæ, neque ingenium ullum ſatis pollet; quin animis magis, aut minus mature, poſtremo tamen ſuccumbit. Sæpe jam audvivi, qui reges, quæ civitates et nationes, per opulentiam magna imperia amiſerint; quæ per virtutem inopes ceperant: id adeò haud mirandum eſt. Nam ubi bonus deteriorum divitiis magis clarum, magiſque acceptum videt; primò æſtuat, multaque in pectore volvit; ſed ubi gloria honorem magis in dies, virtutem opulentia vincit, animus ad voluptatem à verò deficit. Quippe gloriâ induſtria alitur; ubi eam dempſeris, ipſa perſe virtus amara atque aſpera eſt. Poſtremò ubi divitiæ claræ habentur, ibi omnia bona vilia ſunt, fides, probitas, pudor, pudicitia. Nam ad virtutem una et ardua via eſt: ad pecuniam, quâ cuique libet, nititur: et malis et bonis rebus ea creatur.

Sall. de Rep. ordin.

points in their own favour; by their means many of *theſe* have been reduced to ſuch indigence, as ſcarcely to be able to ſubſiſt any other way, than by contracting the moſt ſcandalous alliances with them; in ſhort, they have hardly left the ancient proprietors any thing, but the moſt hearty deſire to turn every thing upſide down, and by that means to recover all that they have loſt. Already have ariſen different parties in the nation, *viz.* that of the court, the country gentlemen, and that of the metropolis, ſtock-jobbers, drones, and of all the ſeveral blood ſuckers of the nation, the conſequence of which is, that that part of the debt due to the Engliſh themſelves, may poſſibly bring much greater and more terrible miſchiefs upon the whole kingdom, that what the actual and viſible loſs of the capital due to foreigners would be. It is a fire ſmothering under the aſhes; and which may every minute burſt out into a violent flame, the firſt and leaſt effect of which, according to the unalterable laws of eternal juſtice and of order, muſt end in the ruin and deſtruction of the national creditors.

4thly, The intereſt paid to the national creditors being ſuppoſed to be ſpent in the kingdom ought to be reckoned, as conſtituting a part of its territorial income; but as theſe national creditors neither are, nor can be paid their intereſt, without the landed men feeling, at the ſame time, a diminution in their particular income, it is neceſſarily follows then, that there is no one of the evils, that the capital of theſe creditors can bring upon

upon the nation, that the land owners muſt not take their ſhare in, and what I ſay here, will be found to co-incide with all I have ſet forth, in the preceding article.

Supported as you were, by an opinion generally and publickly received; you certainly did not expect, Sir, that I ſhould have been ſo well able to maintain and demonſtrate what appeared to you, ſo abſurd and ridiculous with regard to the commerce of England, in our firſt converſation upon this ſubject. But to come to the point; be it remembered, that I ſtarted at firſt, from the two following plain and ſimple principles.—Firſt, that without the produce of the earth, men can neither enjoy property nor riches; —and, ſecondly, that all commerce is exchange or barter, and cannot be carried on, but by giving reciprocally; for he who has nothing to give cannot trade; and can only receive either preſents or charity, and theſe are the principles in themſelves, that for near twenty five years paſt, have convinced me, that commerce is not the thing it is thought to be, and that the general opinion upon this ſubject is certainly very erroneous. The ſtudy of ancient and modern hiſtory afterwards, and that of politicks, of war, of its cauſes, and effects, the hiſtory of England in particular, travelling, and converſation with able men, have by degrees unfolded theſe principles to me, and furniſhed me with facts to ſettle and prove the ſolidity of them. My greateſt labour, and what has coſt me moſt pains, has been to diſtinguiſh the different ſhades, that different circum-

ſtances always throw upon the conſequences, that are to be derived from general principles. *Hoc opus, hic labor eſt.* This is the great point; and it is the want of this diſtinction, that gives birth to the miſtakes of every kind that men are apt to fall into. Our errors, I ſay, proceed from our not ſufficiently diſtinguiſhing that difference of ſhades that the difference of circumſtances muſt neceſſarily produce; and thus it is, that people either blame or praiſe luxury indiſcriminately, without diſtinguiſhing the difference of the circumſtances that produce it, and the difference of appearances under which it ſhows itſelf. But to return to our particular object, I have already conſidered, unfolded, eſtabliſhed, and cleared up ſo many different things, all concurring to the ſame end, that at the riſque of a little tautology, I muſt reſume and place before you, the capital points that I have advanced and proved, as well as what we agreed upon in our converſation; this is what I am about to do.

We agreed then,—1ſt, That in the annual territorial produce of any nation whatſoever, there are three things to be diſtinguiſhed.—The firſt is, the whole produce.—The ſecond is, the territorial income, which conſiſts in all that the land produces over and above the charges, advances, and reaſonable profits of thoſe who labour and cultivate the ground.—And the third is, the particular income of the landlords, which conſiſts in what remains of the territorial income, after all expences and publick charges are ſubſtracted.

2dly, That

2dly, That the tythes, for inſtance paid, to the clergy, are a publick charge, the amount of which, ſurely makes a part of the territorial income, without making a part, however, of the particular income of the land owners.

3dly, Suppoſing thirty five millions of productive acres, yielding one with another, twenty two livres a year, over and above the charges, advances, and reaſonable profits of cultivation; then, the territorial income of England, properly ſo called, is only about eight hundred and ten millions of livres tournois, comprehending the tythes of the clergy.

4thly, That comprehending all that ought to be taken into the account, our territorial income, is nearly on a level with that of England as to the numerical value.

5thly, The Engliſh have no other advantage over us from their territorial income, than that of having a leſs number of people to divide it among than we have; from whence it follows, that every Engliſhman one with another, has about twice as much to ſpend as every Frenchman can do.

Now I have aſſerted, ſhown, and demonſtrated, 1ſt. That when the land tax in England is in appearance, at four ſols in the livre or $\frac{1}{5}$, it is really at no more than two ſols in livre or $\frac{1}{10}$.

2dly, That the thirty five milions of acres that England may have in culture, do not yield to the proprietors one with another, more than about eleven livres an acre *per annum*, which for that number of acres does not amount to more than three hundred and eighty five millions of livres tournois.

3dly, That upon thoſe three hundred and eighty five millions, the proprietors are further obliged to pay their part of the taxes upon objects of daily conſumption, and to pay their part of the land tax likewiſe, which amounts comprehending the Roman catholics, who pay double, to about thirty nine millions of livres tournois, houſes paying of this tax, no more than about nine millions of livres, becauſe they are rated at one twentieth of what they let for, while the land actually pays one tenth of the rent.

4thly, [p] The territorial income of Scotland yields nothing to England; on the contrary, Scotland ſubſiſts in ſome degree by the territorial income of England, either by their intercourſe in trade, or by ſome means or other.

5thly, That the territorial income of Ireland, may perhaps furniſh annually to England, fifteen millions of livres at the utmoſt; but that Ireland by its trade with England gets back thoſe fifteen millions and upwards.

6thly, That

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[p] Quere, Whether the author has been ſufficiently informed, with regard to the propoſitions he lays down relative to Scotland, Ireland and the colonies.

6thly, That it is almoſt the ſame thing with regard to the colonies, who by their trade with England, take back almoſt every thing that their territorial income may yield to England, in ſome ſhape or other.

7thly, That the trade of England to the Eaſt Indies, is carried on by force of ſilver and gold, and with a great loſs to the nation, which if ſhe were wiſe, ſhe might eaſily do without all the trifling and uſeleſs things that are brought from thence at great expence, and that are almoſt all conſumed at home. At the ſame time, I took occaſion to ſhew from hence, that the commerce with the Eaſt Indies had been one of the principal cauſes of the deſtruction of the Roman empire; and here I ſhall further add, that if that trade only carried out the ſilver and gold, that was eaſily to be got from other places, it would be no great matter: but that it does infinite miſchief to the agriculture of the European and cultivating nations.

8thly, That by the courſe of exchange England looſes with Venice, Ruſſia, Hamburgh, Amſterdam, and even at this moment with France; that ſhe gains very little by other trading places, and does not at this very day get ſo much by Portugal, as ſhe did in the beginning of this century, at which time ſhe paid and maintained a conſiderable army in Spain.

9thly, That the change of Amſterdam being the hinge upon which all other exchanges turn,

and London having for a long time, and even in times of peace, loſt about five *per cent.* by the exchange with Amſterdam, this makes it ſomething more than bare preſumption, that England rather looſes than gains upon the whole of the general balance.

10thly, That the exportation of ſilver and gold from England, is at leaſt equal to their importation.

11thly, That ſince the general re-coinage in 1696, until the 31ſt December, 1748, England has coined but very little more than nineteen millions ſterling; and that trade is very far from having any thing to reclaim upon that ſum, ſeeing that during that ſame period, England has received in ſilver and gold, not only a greater ſum, but even about half as much more, by the ſums of money borrowed from foreigners; and further, that from this ſum of about nineteen millions ſterling, you muſt deduct all that was no more than recoined or ſome other way replaced, and which might amount to about the one half.

12thly, That for more than twenty years paſt, ſilver has ſold at market about three and a half *per cent.* dearer, allowing even four and a half *per cent.* for the falſe proportion fixed between gold and ſilver by the laws of England; and that from thence ſilver coin became ſo ſcarce in 1759, that a reſpectable citizen propoſed to ſupply the defect by pewter money.

13thly, That

13thly, That for about thirty years paſt gold has been worth at market, about two and a quarter *per cent.* more than at the mint; and at this time, that ſurplus price is riſen to two and a half *per cent.* which ſhows that the ſcarcity of gold encreaſes inſtead of decreaſing. I have at the ſame time ſhewn, why ſilver was in proportion dearer than gold.

14thly, That the ſix laſt articles, and eſpecially the two laſt, are an authentic and inconteſtible proof, that in time of peace, as well as in time of war, the general expence of England, has for more than twenty years paſt, been higher than its general receipt.

15thly, That all the warlike expences of England, as well by land as ſea, ſince the revolution of 1688, to the laſt of December, 1750, amount to about one hundred and eighty millions ſterling; but from that ſum you muſt deduct all that may have been ſpent within the kingdom; and then the exterior expences, putting them at the higheſt, will not amount to more than about eighty millions ſterling, *viz.* during king William's reign; to about twenty millions five hundred thouſand pounds; for the war about the Spaniſh ſucceſſion about thirty five millions five hundred thouſand pounds; and during the reigns of king George the firſt and ſecond, until the 31ſt of December, 1750, about twenty four millions ſterling.

16thly, That on another hand, the nation owed upon the 31ſt December, 1750, about ſeventy five millions ſterling; and further, that

there had been carried out about the value of four millions five hundred thouſand pounds ſterling of the ſpecie, that ſhe was poſſeſſed of in 1688, and 1696, which two ſums added together make about ſeventy nine millions five hundred thouſand pounds ſterling.

17thly, That ſo equal a balance between the exterior expences on one hand, and the national debt, together with the loſs upon the ſum total of the ſpecie on the other, is a freſh proof to confirm thoſe formerly given for demonſtrating, that the trade of England adds nothing beyond the value of the territorial income, and when this is acknowledged, there is no more to be ſaid upon that head.

18thly, That there can only two objections be made to this laſt proof; firſt, that I may perhaps have deceived myſelf, and not have allowed enough for the exterior expences; and ſecondly, that in my calculations, I have not reckoned the intereſt that England has paid for intereſt due to foreigners, for the ſums borrowed from them; which intereſt, not having been ſpent within the kingdom, makes no part of the territorial income which ſhe has engaged, and can only be the produce of the profits made by trade.

19thly, That with regard to the firſt objection, I have taken the utmoſt care not to lay myſelf open to it; and further, that I appeal to the printed accounts of the national debt of England, to the printed reſolutions of Parliament, and to the whole Engliſh nation.

20thly, That

20thly, That as to the ſecond objection, it is of a very different nature; this therefore muſt be abſolutely deſtroyed, and to this end, the general and argumentative ſtated account of England, from 1600 to the 31ſt December, 1761, muſt be ſet forth, by dividing all that long ſeries of years, into ſeven different epochs, and which the hiſtory of England itſelf, has taken care to remark and diſtinguiſh.

21ſtly, That from 1600 until the reſtoration of Charles the ſecond in 1660, the balance of exchange was favourable to England one year with another, to the amount of one hundred and ſixty thouſand pounds ſterling *per annum*;—becauſe Spaniſh ſilver circulated more and more throughout all Europe;—becauſe from 1562 queen Elizabeth had permitted the exportation of corn, which had given great encouragement to agriculture, and had moreover delivered England, from the tribute ſhe paid to foreigners, for the corn ſhe took from them before that permiſſion; —becauſe during all that period, the national manners were rigid and auſtere, and the œconomy of the nation very great;—becauſe this auſterity of manners, and this national œconomy were the cauſes of her ſelling more than ſhe bought; and from hence altogether aroſe the balance in her favour, and not from what is commonly ſtiled TRADE, a word, not only extremely equivocal, but actully barbarous and abſurd, in the ſenſe that it is now generally underſtood.

22dly, That

22dly, That the trifling extravagance introduced at court, by Charles the ſecond, made very little way into the city, and ſtill leſs into the other parts of the kingdom. That thus, notwithſtanding the diſſipation, and other things that naturally ſhould have diminiſhed the ſales, and encreaſed the purchaſes of England; the Engliſh had nevertheleſs by exchange, a balance in their favour, from 1660, till 1688, amounting one year with another, to about one hundred and ſixty thouſand pounds ſterling *per annum*; but that for this balance they were indebted to the egregious blunder that France committed in the beginning of that period, by clogging the exportation of its corn, to enrich England with this valuable branch of trade, for which ſhe could never have any foreign vent; if France would forbid it by opening her own ports.

23dly, That the period beginning and ending with the reign of king William, is that during which England has moſt enjoyed, what very properly may be called a rich and ſolid trade, and during which, the balance of exchange was immenſely in her favour, ſo as to produce one year with another about eight hundred and ſixty thouſand pounds ſterling, the cauſes of which were as follow, the baniſhment of all ſhow and trifling luxury, and none other admitted, but what conſiſted with neatneſs, decency, convenicency, dignity and grandeur.—The great improvement in agriculture.—The increaſe in the exportation of corn, by the prohibition of exporting our own.—By the diminution in the imports

ports of other commodities, and the increaſe of their own exports, under the equivocal names of manufactures and induſtry.—In a word, by a great augmentation in ſales, and a great diminution in purchaſes. From hence it followed, that France on her ſide, giving into trifling expence of every kind, and having prohibited the exportation of her corn, gained battles, took towns, ravaged the enemy's country, impoveriſhed herſelf, and made a wretched peace; while on the contrary, England loſt battles, ſuffered towns to be taken, and her allies to be plundered, enriched herſelf, and made an advantageous peace for herſelf, and her allies. That nevertheleſs the exterior expences of the war and the intereſt paid abroad, ſwallowed up all the aforeſaid annual balance, of about eight hundred and ſixty thouſand pounds, which for fourteen years, make about twelve millions ſterling; and not only ſo, but England was obliged to mortgage her ſoil, and territorial income, not only to foreigners, but to her own ſubjects, for about ten millions ſterling.

24thly, That after the death of king William, there was leſs frugality in the manners of the nation. The throne was filled by a woman; and with an exception to queen Elizabeth, a female reign, was never that of national œconomy.—Parliaments meeting annually from 1688, the women during queen Anne's reign began to put themſelves upon a footing of accompanying their huſbands to the capital, and making a ſplendid appearance there; this was ſufficient to break in upon the frugality of manners, without introducing

ducing as yet, much trifling extravagance.—The new East-India company, eſtabliſhed ſince 1698, increaſed its power more and more, and inſenſibly created a taſte for the childiſh and expenſive luxury of China, the daily and pernicious uſe of tea, and a fondneſs for ſeveral other miſerable and exotic follies.—That from theſe three cauſes it followed, that upon the whole, the purchaſes of the nation encreaſed in a much greater proportion than the ſales did, although trade in general encreaſed and extended itſelf, and that the merchants, more eſpecially the directors of the India company did make vaſt profits.—Although the the balance of trade with Portugal was at the higheſt pitch it ever had been, and although the exportation of corn went on daily increaſing. That in conſequence of this great increaſe, both in purchaſes and ſales, the annual balance of exchange which had amounted to about eight hundred and ſixty thouſand pounds ſterling during king Willliam's reign, did not during the period of the war for the Spaniſh ſucceſſion amount at the utmoſt, to more than about five hundred and eighty thouſand pounds, which was about two hundred and eighty thouſand pounds a year, one with another, leſs than it had been.

25thly, That this laſt annual balance of about five hundred and eighty thouſand pounds, has been more than totally ſwallowed up by the intereſt paid to foreigners, for money borrowed from them, to carry on the two wars againſt France; ſo that, theſe two wars have ſtripped the nation of all the balance created in her favour,

by

by her exchange, her œconomy, her labour, and by the improvement of her agriculture, and conſequently, by the ſuperior value of her ſales to that of her purchaſes from the revolution of 1688, to the beginning of 1716.

26thly, That from the beginning of 1716, to the end of 1738, England enjoyed profound peace, tranquillity and plenty. That a great benefit aroſe from the Aſſiento ſhip, the interloping trade with the Spaniſh Weſt Indies, and from the far greateſt part of the fiſhery of North America, all which were valuable preſents made to her by the treaty of Utrecht. That her trade has been extended to all parts of the globe, and that ſhe has covered the ocean with the ſhips belonging to her colonies, her India company, and every part of her dominions. That there have been years in the courſe of which, ſhe has exported corn to the value of about three millions ſterling. But, then the national frugality of her manners; however has been much leſs, than it had formerly been; ſo that, far from availing herſelf of peace, and the encreaſe of her ſales, in ſuch manner, as to ſave enough to pay off a great part of her debt, ſhe on the contrary, has encreaſed her purchaſes in the ſame proportion as her ſales; has only paid off about three hundred thouſand pounds ſterling of her debt, and the balance in her favour (which it at the higheſt has not been more than equal to that of the preceding period) has not been by near two millions ſeven hundred thouſand pounds ſterling,

ſufficient

ſufficient to pay the intereſt ſhe owed to foreigners.

27thly, That England intoxicated with falſe ideas of trade, and over ruled by the merchants grown rich at her expence (ſeeing that all muſt come out of the territorial income) and by their wealth become arrogant babling politicians; that England, I ſay, cryed out with mad and clamorous inſolence for the laſt war with Spain; and that from the very moment that war was declared, ſhe loſt the benefit of the Aſſiento ſhip, and of the interloping trade with the Spaniſh Weſt Indies, which on one hand leſſened her ſales, while on the other, it did not leſſen her purchaſes—That at the ſame time, the great concourſe and extravagance of women, and their long reſidence in the capital, gave a new turn to manners in general, a turn for trifling and diſſipation, which quickly ſpread itſelf among all ranks of people, and which by ſtill leſſening the total of national ſales, did greatly encreaſe that of the national purchaſes. That this change of manners nevertheleſs, had not all the bad effect that it might have had, becauſe it had only come to its higheſt pitch, towards the end of that period, and becauſe the Roman catholicks excepted, the other nonconformiſts who in England are very numerous, were preſerved from it by the principles of their religion.—That on another hand, the evil was in ſome meaſure compenſated by an exportation of corn, to the value of more than eight millions ſterling,

ſterling, during the laſt five years of the period of the laſt war.—And that thus the annual balance of exchange was ſtill about three hundred thouſand pounds ſterling one year with another, which however makes it near two hundred and ninety thouſand pounds ſterling, leſs than it was during the long period of peace, and leſs, by about five hundred and ſixty thouſand pounds ſterling than it was, under the frugal reign of king William, at which time, the exportation of corn was not ſo great.—That it is alſo to be obſerved, that this balance of exchange, to the amount of about three hundred thouſand pounds ſterling, for the period of the laſt war, has not been ſufficient to pay the intereſt due to foreigners; to diſcharge which, the nation has been obliged to encreaſe its debt near ſeven millions ſterling, over and above her exterior expences.—That the nation therefore was bewitched in bearing with, and maintaining the arrogance and inſolence of its trading orators, in undertaking a war for the ſake of a parcel of privateers and monopolizers,—a war which could not but leſſen the value of her ſales; and giving herſelf up to a trifling extravagance, that could not but encreaſe the value of its purchaſes; thus diſabling herſelf from paying even the intereſt of her debt, at the very time ſhe ſhould have made it a capital point to pay, not only the intereſt, but the capital of this debt by keeping quiet, and by a ſyſtem of œconomy.

28thly, That

28thly, That falſe and abſurd luxury having got to a monſtrous heighth at the concluſion of the laſt war, it was vigorouſly attacked by many periodical writers, and was moſt ſeverely cenſured in the paſtoral letters of the wiſe and learned prelate, who then filled the ſee of London; and that even the legiſlature itſelf thought it a duty to apply ſome remedy to it. That all this, however, only ſerved to make it ſhew itſelf in a different form; for becoming ſomething more decent it extended itſelf further, and penetrated even into all the different counties, and has thereby become much more expenſive to the nation.—That the loans made abroad during the laſt war, having ſome how or other furniſhed England with ſeveral millions ſterling, *this deſtructive ſupply*, with more to it, vaniſhed ſo quickly, and in ſo ſhort a time, that in 1753, and in 1754; the ſcarcity of ſpecie was extremely great in London, whilſt guineas ſent out for the payment of part of the balance of exchange, were very common in French and Auſtrian Flanders.—That in the midſt of theſe circumſtances with regard to the interior of England a kind of triumvirate formed itſelf, that undertook to plunge her into the preſent war, and which after a great oppoſition; could fall upon no other method for carrying the point, but by getting the nation to act the part of pyrates, other circumſtances upon the continent contributing at the ſame time greatly thereto.—That rating the exterior expences at the higheſt, and putting them at twenty millions ſterling until the

the 31ſt of December 1761, England then for the laſt eleven years had a balance in her exchanges againſt her that has amounted to near three hundred and thirty thouſand pounds ſterling, one year with another, and of about five hundred thouſand pounds, if you calculate the exterior expences at eighteen millions ſterling only.—That this ſame balance would reach, either to near ſeven hundred thouſand pounds ſterling, or nearly to nine hundred thouſand; if inſtead of following Sir Matthew Decker, and of rating foreigners as creditors of two fifths of the national debt, you only conſider them as many Engliſhmen themſelves do, as creditors for one third of this debt.—That, be this as it may, it ſtill remains very ſure, that ſince the beginning of 1751, it has been by borrowing only, that England has been enabled to pay the intereſt of the ſums ſhe owes abroad; and that at the ſame time, the balance of exchange has been againſt her, to the amount of more than three hundred thouſand pounds ſterling, one year with another.

29thly, That from the general and argumentative ſtated account of England, that I have given from 1600, to the 31ſt of December, 1761, all the ſeveral conſequences that I have ſet down do manifeſtly reſult; the two laſt whereof, and which may ſerve as ſummaries for all the others, are as follow,—that England has at this day, a balance with regard to her foreign trade againſt her; that ſhe borrows great ſums; that ſhe even

borrows to make good the intereſt due to foreigners, and that this is not only ſo, but likewiſe goes on encreaſing ever ſince ſhe has given herſelf up to trifling extravagance, and has extended her trade to all quarters of the globe.—That the payment of the intereſt due abroad, cannot be placed to the account of the extent, and profits of her foreign trade, ſeeing, that without encroaching upon her capital, this intereſt has been made good at the time only, when ſhe had leaſt trade; whereas, this payment was alone the produce of the frugality and ſavings of the nation; for, from the time theſe virtues no longer ſubſiſted, this payment could be made no other way but by encroaching upon the capital, and by borrowing in order to pay, which is always the caſe of thoſe who ſpend more than they have coming in.

3othly, That from 1688 England has encreaſed her expences of every kind, in a much larger proportion, than ſhe has augmented her territorial income.—That this income which I at firſt fixed at eight hundred and ten millions of livres, is now no more than nominal, a very wide breach having been made in it.—That at the time of her greateſt œconomy, ſhe had no more than a balance of about eight hundred and ſixty thouſand pounds ſterling in her favour by her exchange.—That this balance in her exchange is at preſent abſolutely againſt her, and further, that ſhe cannot owe leſs abroad, than about one million four hundred thouſand pounds ſterling

ſterling a year, for the intereſt of the ſums ſhe has borrowed, *ſuppoſing foreigners to be creditors for one third of the national debt only.*—That it is extremely difficult to recover that national frugality of manners which ſhe ſtands ſo much in need of, and which a great part of the nation would nevertheleſs look upon as pronouncing ſentence of death againſt them.—That it is at this inſtant, in our power to deprive her of that rich and valuable exportation of corn which ſhe is indebted to our pure liberality for, and from which for near one hundred years, ſhe has derived the greateſt part of her wealth and ſtrength.—That by depriving her of this, we ſhould enrich ourſelves more and more, and reduce her to her natural ſtate of mediocrity, by reſuming that ſuperiority over her, which, in the order of nature is due to us.—That this is the caſe, and ſuppoſing that ſhe ſhould think of carrying on the war for ſome time longer, there is no ruinous operation whatever, that ſhe would not be drawn into, by the neceſſity ſhe would be under, of borrowing more money, not only to defray the expence of the war, but to pay the intereſt due to foreigners, and even to ſupport her home and foreign trade upon the footing it now is.—That this neceſſity would ſtill grow greater upon her, if the war ſhould penetrate into the interior parts of Portugal and Spain, and even if England ſhould be obliged to abandon Portugal and her other allies.—Such is the fate attending every nation, that not content with the rich and ſubſtantial trade, that the

cultivation of their lands afford them, who would ſtill engroſs more trade to themſelves, than nature in her eternal and irrefragable decrees has allotted to them, who poſſeſſed by the demon of avarice and lucre; take foreign mercenaries into their pay, in order to extend their commerce by force of arms; for, like the Carthagenians, ſuch people only dig a pit for themſelves, in which they ſooner or later, and all at once are ſwallowed up.

31ſtly, That by ſo many different proofs linked in with one another, and which ſupport and ſtrengthen one another reciprocally, and tend all to the ſame point, I have evidently demonſtrated, that I was well founded, when in our converſation I laid it down as a poſition, that the trade of England does not yield any thing above the amount of its territorial income; and that having ſhewn to what that income may amount, the produce of her trade will be found ſwallowed up in it, and that nothing further remains to be ſaid upon that head.—That I have ſhewn that England at this very inſtant carries on no trade but with a diminution of her territorial income; becauſe, ſhe buys more than ſhe ſells, and is obliged to pay intereſt for the balance againſt her, occaſioned by the exceedings of her purchaſes.—That to compleat the demonſtration of my propoſition, and to make it in ſome degree mathematical, nothing further is wanted, but to throw further light upon the article of the national debt, which is the only

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one that I have not as yet been able to clear up perfectly to you.

32dly, In conſequence of this, that the ſums lent by foreigners, could not be the produce of any profits or ſavings in which England can any otherwiſe be concerned, than by *their* having lent her ſo much.—That theſe foreigners by lending theſe ſums are become *uſu fructuaries* of her territorial income, and in ſome meaſure co-proprietors of her ſoil.—That nevertheleſs, they have no other ſecurity for this co-enjoyment and this co-propriety but the good faith of the nation, and ſtrictly ſpeaking, they have not that neither, their mortgage upon the territorial income of England, being by the immutable laws of nature abſolutely ideal, and as even the bare idea of this mortgage, may in an inſtant be extinguiſhed for ever, by the total annihilation of the debt.

33dly, That the intereſt paid to foreigners for ſums borrowed from them, is an actual diminution of the particular income of the proprietors of lands, who only are anſwerable for it; and that it likewiſe is an effective diminution of the territorial income of the nation, which no longer receives any benefit from it, becauſe it is ſpent out of the kingdom.—Thus with regard this intereſt, the nation is to foreigners, reſpectively in the ſame caſe, as a vaſſal is to his lord, the only difference is, that the nation may, though not with impunity, yet without

fear of the halter, forfeit her honour, and in ſome degree aſſaſſinate its lord by refuſing to pay him his juſt demands.

34thly, That although the ſums lent by the ſubjects of England are certainly the produce of the profits and ſavings of a part of the nation, it is nevertheleſs true, that theſe ſums have abſolutely ſprung from the territorial income, either at the particular expence of land owners; or, from the particular ſavings of a ſmall number of thoſe land owners.—That the produce of the ſavings laſt mentioned, has been very inconſiderable; and that almoſt all the reſt has ariſen from the exorbitant profits, made directly or indirectly upon the land owners, by directors of privileged companies, and other rich merchants, by bankers, Jews, brokers, ſtock-jobbers, and a ſwarm of drones and blood ſuckers of the nation.—That theſe exorbitant profits have been chiefly made under the favour of abſurd laws, that eventually protect plundering, are thereby deſtructive to what may truly be called commerce, and to the nation in general, and have given ſcope to all the ſons of mammon, to copy after a diſhoneſt ſteward, who makes all the haſte he can to rob his maſter, in order to lend him his own money at intereſt.—That the nation has been blind, inconſiderate mad enough, not to ſee that war would entirely ſtrip her of the riches thus got together, in bellowing with clamour and inſolence for the laſt war with Spain, and in endeavouring by this war,

war, to juſtify and protect the plunder of a heap of privateers, and of a band of monopolizers and uſurers, whoſe only views were to enrich themſelves by robbing the nation, and ſinking her into a bottomleſs pit.—That the great ſums that have been borrowed among the ſubjects of the nation, have encouraged a great number of its citizens to lead a life of celibacy and idleneſs at the expence of the nation.—That theſe loans have given riſe to a new kind of monopoly in favour of rich merchants, who have made uſe of it to encreaſe their fortunes more and more, at the expence of the particular income of the land owners.—In ſhort, that the conſtituting a great capital, got and lent by Engliſh ſubjects, together with monopolies, and the uſurious contracts that have aſſiſted and contributed to it, may, for the reaſons that I have already given, bring many more terrible evils on the nation, than the actual and viſible loſs of the capital due to foreigners could poſſibly do.—That this is a fire ſmothering under the aſhes, and which may every moment burſt out into a violent flame, the firſt and leaſt effect of which would according to the unalterable laws of juſtice effectually ruin every individual national creditor.

35thly, And laſtly, That the intereſt paid to the reſident national creditors, being ſuppoſed to be ſpent within the kingdom, it ought to be looked upon as making a part of the territorial income; but nevertheleſs, as it neither is, nor can be paid, but by a diminution of the particular

income of the land owners, there is no one kind of evil that their capital can poſſibly bring upon the nation, but what *they* muſt neceſſarily become ſharers in.

After all this long recapitulation, in which as I foreſaw, I have been forced to be frequently guilty of tautology, yet I have many eſſential things ſtill left to urge. It is not ſufficient, Sir, to have removed your miſtake; I muſt ſhow you the origin and cauſe of it, and confirm you in the knowledge of the true principles of commerce, which will oblige me to aſcend to the very beginning of time, in order to eſtabliſh theſe principles upon the ancient and immoveable foundations of nature. I muſt alſo make you better acquainted with England, and ſhew that country to you, ſuch as it really is with regard to trade, and convince you that according to her laws and cuſtoms, ſhe cannot, though ſhe would, carry on that kind of trade which conſiſts altogether of freight, manufactures, and induſtry. This laſt article will naturally lead me, to ſpeak to you of the duties laid upon objects of daily conſumption in England. From thence, as I have promiſed, I ſhall undertake to ſhew you the miſchief that theſe taxes aſſuredly cauſe to the nation, and prove to you by inconteſtable facts, that the proprietors of lands would be very conſiderable gainers, by taking upon themſelves to pay directly, out of their own incomes, all the expences of government, as the famous and judicious Mr. Locke formerly adviſed them to do. Laſtly, I muſt

muſt unfold to you the reſources that England has, and which to ſay the truth, are indeed many and great. It remains to point out to you the eaſe with which ſhe could carry them into execution, if we ſhould ſuffer her to act according to her own will and pleaſure, and the eaſe likewiſe with which, and even in the midſt of war, we could oppoſe our reſources to hers, and by this means enrich ourſelves, reſume our natural ſtrength, reſtrain her within the bounds of juſt mediocrity, and maintain ourſelves in that ſtate of importance and ſuperiority which becomes, and of right belongs to us, by the extent and ſituation of our ſoil, as well as by the variety and excellence of the productions of the ſoil, ſome of which has received an excluſive privilege, from the hands of nature herſelf. But my letter already makes up a volume, and it is time to conclude it; pray permit me then to defer till another opportunity, treating the ſeveral points that I have juſt touched upon; give me leave to lay down my pen, after begging you to be aſſured &c,

POST-

POSTSCRIPT.

I HAVE obſerved page 20, that antecedent to the revolution in 1688, the price of corn had been higher in England, than it had been at any time ſince. The common price of the *quarter* of wheat, was actually at two pounds ten ſhillings and two pence ſterling during the forty three years preceding this revolution; whereas, ſince that period, it has only been at two pounds two ſhillings and three pence, ſo that it has fallen about one ſeventh.

Page 127, I have ſaid, that between 1716, and the end of 1738, there have been years in which England exported as much corn as amounted to the value of three millions ſterling; but the author of the elements of commerce, quoting ſeveral Engliſh authors for this aſſertion, ſays in the 120th page of the firſt part of his work, that there have been years, when the bounty granted upon exportation has amounted to five hundred thouſand pounds ſterling. Now the bounty upon wheat is five ſhillings per quarter, upon rye three ſhillings and ſix pence, and upon barley two ſhillings

lings and ſixpence, which altogether upon an average, is three ſhillings and eight pence; on another hand, the ſame author rates all kind of corn at the medium price of one pound eight ſhillings ſterling, which makes the medium of the bounty a ſmall matter more than two fifteenths of the medium price of corn, and then five hundred thouſand pounds ſterling paid for the bounties during the courſe of one year, will make the value of the corn exported, about three million eight hundred thouſand pounds, inſtead of three millions ſterling, as I have ſaid page 141.

Careful as I always am, to make my calculations rather too low than too high, and to affirm nothing but what I have authority for; I muſt obſerve, that this ſame author ſays in the ſame page 120, what I have ſaid in the 141ſt page of my letter, *viz.* that in 1746, 1747, 1748, 1749 and 1750, the Engliſh have annually exported corn to the amount of more than one million ſix hundred thouſand pounds, one year with another.

Can there then be a more noble manufacture, or a richer branch of trade found out, than the manufacture and trade of corn? Is it not evidently true, that it is this manufacture, and this branch of trade that have actually ſupported England, and have been the ſource both of its power and its ſtrength, ever ſince we have been ſo infatuated as to deprive ourſelves of it? The ſtate which abounds moſt in corn, abounds moſt in ſtrength

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and power; this Monſieur Melon [q] has ſaid in the moſt ſtriking part of this work, and Socrates ſaid it long before him in his ſecond book of Plato's republic; to lay the foundation of which republick, He, in the firſt place, requires a number of labouring hands, but when he propoſes the aggrandizement, the encreaſe of population, and the introduction of commerce into it, he then requires a much greater number of huſbandmen and labouring hands: we ought not then to looſe a moments time in recovering this manufacture and trade of corn from the Engliſh, which as I have ſaid more than once, they never could have availed themſelves of, if we had been wiſe enough to have availed *ourſelves* of it in the manner we might and ſhould have done. An oppoſition to a meaſure ſo ſalutary to France, and which, as things are at preſent circumſtanced, would be infinitely more fatal to England than the loſs of ten battles; ſuch an oppoſition, I ſay, cannot proceed from any thing but involuntary error only, and it is not indeed poſſible to think otherwiſe about it. But this error is truely a very terrible one, ſtrengthening itſelf perpetually with freſh deluſions, and which (meerly to tire out its opponents) is inceſſantly bringing forth a heap of falſe reaſonings, that are in the higheſt degree frivolous

[q] Perpetual Secretary of the academy of Bourdeaux, appointed ſuch by its founder the Duc de la Force, Melon was employed in very important affairs by the court of France, and he wrote a treatiſe, entituled, *Eſſai politique ſur le commerce*; he died at Paris 1738.

frivolous and childiſh; this I am experiencing, being juſt now attacked with one of theſe wretched arguments, that may with propriety be called an inſult upon reaſon and common ſenſe; here it is.

The author of the elements of commerce, in the firſt part of it, and page 124, ſpeaking nowiſe affirmatively, but only hypothetically, having nothing in view, but meerly the law by which a bounty is granted, and never taking into his conſideration thoſe other laws that are incorporated with it, and which are inſeparable from it; this author, I ſay, zealous defender as he is, of the liberty of a free corn trade, has imagined that there is a poſſibility of fraudulently importing foreign corn into England, in order to obtain the bounty upon the exportation of it afterwards. Now thoſe that maintain this error, relying upon the authority of ſo groundleſs a conjecture, have pretended that the great exportation of corn from England is abſolutely fictitious; that the greateſt part of this corn has been imported fraudulently, and conſequently that the corn trade is ſo far from being a profit to the kingdom, is really and truely a loſs to it. It is neceſſary therefore to confute this fallacious and abſurd argument, and to ſhow, that there are not the leaſt grounds for the ſuppoſition, from whence it borrows all the force it has. To this end I ſhall examine and diſcuſs the different laws of England, relating to the importation and exportation of corn; and although it is irkſome, to be obliged

liged to go to the bottom of ſuch dry and unentertaining matter merely to encounter ridiculous fantoms, I ſhall however, execute the taſk with pleaſure, becauſe the reſult of it will be a clear and full proof of the impractibility of the fraud.

Now this fraud, ſuppoſing a poſſibility of its exiſting, could not be carried on any other way, than 1ſt. By exporting corn, the growth of the kingdom, upon which the bounty might be obtained, and by bringing it back again clandeſtinely, inſtead of carrying it to a foreign market. 2dly, By ſmuggling foreign corn into the kingdom, in order to obtain the bounty upon the exportation of it afterwards.

Theſe then are the only two kinds of fraud that can be ſuppoſed; and it is impoſſible to carry either one or the other of them into execution; I ſhall begin with examining the firſt.

The bounty upon the *quarter* of wheat Wincheſter meaſure, is about the value of one hundred and twenty French ſols, when the price is at no more than forty eight ſhillings ſterling. —Upon the *quarter* of rye, about eighty four ſols, when the price does not exceed thirty two ſhillings ſterling —And for the *quarter* of barley, about ſixty ſols ſame money, when the price of the quarter does not exceed twenty four ſhillings.

Corn

Corn is a very bulky commodity, and cannot be removed without a great deal of viſible operation.—Wheat, rye, and barley, being nearly of the ſame ſpecifick weight.

The quarter of wheat Wincheſter meaſure, weighs five hundred and twelve pounds Troy, of twelve ounces, the ounce conſiſting of four hundred and eighty grains; and the bounty upon it being only one hundred and twenty French ſols, does not amount to a liard (which is three French deniers) for each pound Troy weight.—As to rye, ſuppoſing it nearly of the ſame weight, the bounty then will not amount to quite two French deniers,—and for barley ſuppoſing always the ſame weight to a denier and a half. Now, if I can prove, that it is impoſſible to think of exporting the wheat of England, in order to obtain the bounty and to bring it into the kingdom again clandeſtinely, I ſhall have more fully proved the ſame thing with regard to rye, and to barley; the article of wheat therefore is the only one, that I ſhall now diſcuſs.

A merchant cannot obtain the bounty upon corn, till he has given bond to export to ſome foreign market, the ſame quantity he declares at the cuſtom-houſe, under the penalty of about nine livres, twelve ſols of France *per quarter*; and not till he produces a certificate ſigned and ſealed by the principal magiſtrate of the place, where the ſame corn has been landed and ſold,

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or by two well known Engliſh merchants reſiding in the ſame place; unleſs legal proof be brought that the ſhip upon which the corn was loaded, has been taken by the enemy, or has foundered at ſea.

Thus then, to be able to commit the fraud in queſtion; you muſt, 1ſt. Deceive or corrupt, either ſome principal magiſtrate abroad, or two conſiderable merchants.—2dly, To be able to ſmuggle ſo bulky a commodity back again into the kingdom, the carriage of which is too operoſe to be performed ſecretly, and which every Engliſh peaſant has a perſonal intereſt in diſcovering, and giving information about, which is a point well worthy conſideration.—3dly, To riſque not only a great and heavy penalty, and his credit likewiſe in a point, that cannot but incenſe the whole nation.—4thly, To engage in ſuch a fraud, by which little or nothing may be got, but ſomething perhaps loſt; ſeeing that the charges of loading, unloading, removing, ware-houſe room, and the expence of deceiving or bribing thoſe perſons whoſe certificate it is neceſſary to obtain, muſt needs ſwallow up almoſt the whole trifling bounty, of leſs than a liard for each pound Troy weight of wheat: now ſurely it is not conſiſtent with common ſenſe, to think that a merchant that is in a condition to carry on a conſiderable corn trade, would run ſuch riſques, and hazard his ruin, and the loſs of his reputation, and after all get nothing by it; and as to petty traders it is very

very evident, that though they were ever ſo well inclined, yet they could not run the ſame riſques, becauſe they have not wherewithal to do it. This kind of fraud therefore is not practicable, and the other is ſtill leſs; as I ſhall immediately demonſtrate.

When the price of the *quarter* of wheat does not exceed forty eight ſhillings, every *quarter* pays about one hundred and twenty eight French ſols upon importation. When rye is at no more than thirty two ſhillings the *quarter*, it pays upon entry, about four livres ſixteen ſols; and while barley does not exceed the price of twenty eight ſhillings, it pays about three livres four ſols upon entry.

No licenſe can be granted for the carrying out of any foreign corn, after it has been once imported into England. Whoever does export it, is liable not only to a confiſcation of the corn, the ſhip or veſſel, together with her guns, tackle, and furniture; but alſo to a penalty of eight pounds ſterling, for every *quarter* thus exported, be the kind of corn whatever it will; and further, every one of the whole crew, who ſhould be convicted of having knowingly and willingly been concerned in the fraud, ſhall be liable to three months impriſonment, without bail or main prize.

To be able then to commit this fraud, it is neceſſary—1ſt, To ſmuggle into the kingdom a commodity, which as I have before ſaid, is very bulky, and the carriage of which is too operoſe to be performed ſecretly, and which every Engliſh peaſant has a ſtrong perſonal intereſt in diſcovering and giving information about.—2dly, To bribe the whole ſhip's crew, without being ever ſure that ſome one or other of them will not repent, and lodge an information.—3dly, To riſque the forfeiture of the ſhip, and the heavy penalty of eight pounds ſterling for every *quarter*, which does not make quite two *ſetiers* Paris meaſure.—4thly, Apparently to hazard, being ruined and rendered odious and contemptible to the whole kingdom, and for what? only to gain a denier at moſt by every pound of wheat, and leſs by every pound weight of rye and barley, from which however, is to be deducted all manner of charges and neceſſary expence, even ſuppoſing a ſpeculative probability of ſucceſs.

People do not eaſily bring themſelves to commit ſuch a fraud, and engage in a ſmuggling trade, when the profits in view are ſo inconſiderable, and at the ſame time ſo difficult to be obtained, and when they fail ſo ruinous in their conſequences. Whoever would embark in ſuch undertaking, ſhould firſt conſider, what reaſonable proſpect there is of ſucceeding in it, and what mighty profits may be made by it; now neither one nor the other of theſe can take place

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in carrying on a fraudulent corn trade in England, and ſuch therefore are not known. In fact, it would be impoſſible for any one whatever, to produce ten inſtances ſince 1689, of ſuch fraud being committed, and proved by a regular proſecution in the Engliſh court of exchequer; whereas, many are the inſtances that may be brought and proved of the frauds committed in the importation and exportation of tobacco. But —1ſt, Frauds in the tobacco trade, conſiſt only in a viſible importation and exportation; and running it afterwards back into the kingdom.—2dly, Although tobacco is a bulky commodity, the package and removal of it, is infinitely more eaſy than that of corn.—3dly, Every Engliſh ſubject has a particular intereſt in favouring and conniving at the re-landing of tobacco clandeſtinely.—4thly, The profit including charges and riſque, being leſs than a liard upon each Troy pound weight of wheat, is more than twelve French ſols upon every pound of tobacco of the ſame weight. It is not therefore to be wondered at, that the laws relating to the tobacco trade ſhould be ſometimes evaded and broke through; while thoſe relating to corn, can neither be broke through nor evaded. There are therefore no grounds for oppoſing the re-eſtabliſhment of a free corn trade, by relying upon the authority of a mere ſuppoſition that has not the leaſt exiſtence, and whoever would make uſe of this or any ſuch other method, might have the beginning of Cicero's firſt oration againſt Catiline applied to them,

them, and hear is ſaid to them; *Quò uſque tandem, ignariſſimi aut infeſtiſſimi hominum, abutemini vel inſcitià, vel patientiâ civium veſtorum? Non-ne videtis, non ne ſentitis omnia veſtra patere conſilia?*

FINIS.

ERRATA.

PAge 10, line 5. dele the 1ſt and r. a comma only at culture. p. do. l. 13. dele *of a*. p. 14, laſt line of the note, 60 ſols or French crown. p. 17, l. 7. inſtead of relative, read relatively. p. do. l. 16. inſtead of ſets, r. ſits. p. 18. laſt line but two, r. well informed. p. 22, l. 1. inſtead of ourſelves, r. England herſelf. p. do. l. 9, r. *they* have been. p. 25, l. 13, r. exiſt inſtead of exiſts. p. 26, l. 25. dele *where*. p. do. laſt line but three, dele land, and add a comma at ſumptuous. p. 27. laſt line but one of the text, add a comma at country. p. 32, l. 24. inſtead of a leading, r. *as* leading. p. 43, l. 10. r. to *be* beſt informed. p. 51, l. 14. dele *for*. p. 58, l. 2. after profits of its trade, add by the extent of its commerce. p. 65, l. 19. inſtead of the by, r. by the. p. 73, l. 26. inſtead of luxuries were, r. luxury was. l. p. 74, l. 5 of the note, inſtead of and ſtate. r. a ſtate. p. 76, l. 11. after 60 ſols of France, r. was then fifty four pence ſterling, and in vol 1ſt. p. 318. do. l. 14. inſtead of 54 pence, r. 56 pence. p. 86, l. 6 inſtead charges on, r. charges or. p. do. l. 10. after thus, r. even by. p. 106, l. 6, after licentiouſneſs, r. of mind and. r. 109. l. 3. after corrupting, *dele* of. p. 110. l. 3. inſtead of his buſineſs. r. its buſineſs. p. 114. l. 27. inſtead of ſhould, r. might. p. 115, l. 7. inſtead of remained, r. remaining. p. 116, l. 21. r. and its happineſs, and inſtead of even, r. but even. p. 119. laſt line, after countenance, r. he. p. 141. l. 24. inſtead of under neceſſity, r. a neceſſity. p. 143, l. 18. for propotion, r. proportion, and dele as. p. 161, l. 1. read loſe. p. 164, l. 18. r. 810 millions of livres tournois. p. 167. l. 25. inſtead of linct, r. linked. p. 169. penult, after foreigners, add is not expended in the nation, it. p. 171. l. 12. inſtead of a ſemicolon, make a comma at *it*; next line make a comma at *elſe* inſtead of a full ſtop. p. 172. laſt line but two, after made add out. p. 173, l. 26. dele *that*. p. 176. laſt line but two, dele *is*. 179. laſt line after in, add the. p. 180, l. 15, after are, add only, and after at, add about. p. 182, l. 24. after dearer, add then at the mint. p. 189, laſt line but four, dele *it*. p. 192, l. 24. make a comma at England. p. do. four lines lower make a comma at oppoſition, inſtead of ſemicolon. p. 197, l. 14. inſtead of neither r. either. p. do. l. 28. after regard, add to. p. 198, l. 29. after inconſiderate, add and. p. 201 l. 16, r. have inſtead of has. p. 205, l. 24. after kingdom, add it. p. 206, l. 3. r. phantoms, inſtead of fantoms. p. 210. l. 27. after ſuch, add an. p. 212. l. 1. inſtead of, hear is, r. hear it.